

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 55.

SATURDAY, SEPTEMBER 3, 1892.

NO. 1,419

The Chronicle.

Statement National Banks under call July 13 on page 369.

CLEARING HOUSE RETURNS.

The total for the whole country shows an increase contrasted with the similar period of 1891 of 3.6 per cent.

	Week Ending August 27.			Week End'd Aug. 20.		
	1892.	1891.	P. Cent.	1892.	1891.	P. Cent.
New York.....	555,527,804	549,411,008	+1.1	561,255,029	561,255,029	-6.7
Sales of—						
(Stocks..... shares.)	(1,469,299)	(1,546,310)	(-5.0)	(1,089,196)	(1,089,196)	(-23.3)
(Cotton..... bales.)	(506,706)	(506,706)	(-16.7)	(557,100)	(557,100)	(-56.9)
(Grain..... bushels.)	(12,471,430)	(43,222,400)	(-71.1)	(21,134,820)	(21,134,820)	(-71.9)
(Petroleum..... bbls.)	(94,000)	(128,000)	(-26.6)	(810,000)	(810,000)	(-81.0)
Boston.....	74,932,943	75,797,733	-11.1	88,741,408	88,741,408	+3.0
Providence.....	4,183,000	3,613,400	+5.6	5,030,400	5,030,400	+3.5
Hartford.....	1,475,036	1,366,818	+7.9	1,780,001	1,780,001	+3.9
New Haven.....	1,258,077	1,161,331	+8.3	1,632,205	1,632,205	+3.8
Springfield.....	1,113,509	986,816	+11.8	1,232,870	1,232,870	+12.3
Worcester.....	1,012,445	1,012,721	-0.03	1,191,815	1,191,815	+11.9
Portland.....	1,125,000	1,043,820	+7.8	1,272,374	1,272,374	+13.3
Lowell.....	503,827	737,573	-31.7	650,789	650,789	+3.8
New Bedford.....	352,177	305,243	+15.4	481,835	481,835	+10.4
Total New England.....	86,997,771	89,334,634	-2.6	97,011,627	97,011,627	+4.0
Philadelphia.....	65,150,053	55,558,050	+17.3	63,129,436	63,129,436	+5.4
Pittsburg.....	15,368,548	11,394,433	+34.6	14,025,608	14,025,608	+14.6
Baltimore.....	12,178,303	13,297,875	-9.2	14,172,592	14,172,592	+0.1
Buffalo.....	6,922,675	6,644,896	+4.1	7,472,120	7,472,120	+10.1
Washington.....	1,565,095	1,143,104	+36.9	1,747,732	1,747,732	+35.0
Rochester.....	1,132,542	1,000,000	+13.2	1,206,935	1,206,935	+14.5
Syracuse.....	863,123	670,439	+27.9	822,040	822,040	+12.2
Wilmington.....	834,632	680,000	+21.1	905,000	905,000	+2.9
Binghamton.....	199,900	206,300	-3.1	224,000	224,000	+19.3
Total Middle.....	102,312,727	90,436,559	+13.0	103,729,207	103,729,207	+4.0
Chicago.....	92,101,905	89,657,253	+2.8	98,165,351	98,165,351	+10.1
Cincinnati.....	11,300,150	11,000,000	+2.7	11,971,509	11,971,509	+10.2
Milwaukee.....	6,708,715	6,501,692	+3.1	6,293,488	6,293,488	+10.3
Detroit.....	6,606,418	6,274,233	+5.3	7,447,033	7,447,033	+12.4
Cleveland.....	5,467,448	4,507,148	+22.4	5,737,143	5,737,143	+12.4
Columbus.....	3,020,000	2,905,700	+4.1	3,145,000	3,145,000	+29.8
Indianapolis.....	1,304,365	1,030,705	+26.7	1,280,070	1,280,070	+29.4
Peoria.....	1,467,300	1,452,350	+1.0	1,678,500	1,678,500	+12.7
Grand Rapids.....	1,011,201	748,679	+35.2	938,200	938,200	+16.7
Lexington.....	410,436	330,741	+23.2	449,010	449,010	+35.1
Total Middle Western.....	139,634,468	115,948,411	+19.6	137,473,471	137,473,471	+9.5
San Francisco.....	14,479,909	18,442,183	-21.5	15,199,965	15,199,965	+4.3
Portland.....	1,596,548	1,746,392	-9.1	2,301,877	2,301,877	+39.3
Salt Lake City.....	1,620,340	1,607,125	+0.8	1,772,588	1,772,588	+10.7
Seattle.....	1,135,481	730,055	+55.4	1,105,113	1,105,113	+27.5
Tacoma.....	708,910	845,121	-16.9	830,707	830,707	+14.7
Los Angeles.....	467,097	655,523	-28.9	634,901	634,901	+11.1
Great Falls.....	243,036	275,000	-11.9	325,175	325,175	+23.6
Helena.....	1,278,012	1,278,012	0.0	835,585	835,585	+23.6
Total Pacific.....	20,320,315	21,301,999	-4.6	25,117,606	25,117,606	+8.0
Kansas City.....	9,463,042	9,049,507	+4.6	10,031,137	10,031,137	+27.4
Minneapolis.....	6,738,627	6,358,114	+5.9	7,074,034	7,074,034	+11.9
St. Paul.....	4,499,001	4,249,184	+5.9	5,084,239	5,084,239	+21.9
Omaha.....	5,415,229	5,094,707	+6.3	5,697,355	5,697,355	+50.3
Denver.....	6,574,671	3,301,143	+97.8	6,026,008	6,026,008	+29.6
Duluth.....	1,400,000	1,383,815	+1.2	1,457,559	1,457,559	+27.1
St. Joseph.....	1,424,005	1,331,477	+7.0	1,623,248	1,623,248	+16.3
Sioux City.....	791,645	667,402	+19.5	770,578	770,578	+12.3
Des Moines.....	602,715	524,328	+15.0	781,408	781,408	+10.5
Wichita.....	452,714	428,007	+5.8	508,700	508,700	+8.0
Lincoln.....	459,418	428,314	+7.3	485,908	485,908	+1.7
Topeka.....	520,234	470,029	+10.7	403,100	403,100	+26.8
Total Other Western.....	37,506,425	32,820,083	+14.4	39,929,798	39,929,798	+23.4
St. Louis.....	21,511,882	20,850,479	+3.2	22,208,407	22,208,407	+7.3
New Orleans.....	5,075,031	4,908,894	+3.5	6,572,014	6,572,014	+34.4
Louisville.....	6,254,188	5,168,631	+21.0	6,962,358	6,962,358	+29.6
Memphis.....	1,177,066	786,630	+49.3	1,348,068	1,348,068	+10.7
Richmond.....	2,023,984	1,791,269	+13.0	2,341,101	2,341,101	+17.4
Galveston.....	1,678,557	2,279,938	-26.7	1,437,414	1,437,414	+17.1
Houston.....	1,513,911	1,981,583	-23.6	1,525,071	1,525,071	+17.4
Nashville.....	1,404,078	1,423,893	-1.4	1,365,455	1,365,455	+17.4
Norfolk.....	793,002	760,506	+4.3	828,748	828,748	+29.7
Dallas.....	645,284	515,390	+25.1	711,774	711,774	+29.7
Fort Worth.....	656,302	349,329	+88.1	711,774	711,774	+29.7
Birmingham.....	417,653	442,609	-6.0	438,211	438,211	+31.6
Waco.....	422,488	438,850	-3.7	380,000	380,000	+51.6
Chattanooga.....	283,000	333,000	-15.0	411,000	411,000	+51.6
Savannah.....	1,065,024	1,065,024	0.0	1,065,024	1,065,024	+51.6
Atlanta.....	942,970	942,970	0.0	942,970	942,970	+51.6
Total Southern.....	44,420,716	41,998,255	+5.7	49,906,441	49,906,441	+2.7
Total all.....	975,610,276	941,258,935	+3.6	1,014,343,147	1,014,343,147	-1.0
Outside New York.....	420,082,432	391,841,027	+7.2	450,238,108	450,238,108	+7.2
Montreal.....	11,000,000	10,018,913	+9.8	11,534,278	11,534,278	+15.1
Toronto.....	5,609,227	5,497,343	+2.0	4,839,347	4,839,347	+5.9
Halifax.....	1,026,232	1,024,019	+0.2	1,026,232	1,026,232	+5.9
Hamilton.....	623,595	623,595	0.0	623,595	623,595	+5.9
Total Canada.....	17,635,479	16,540,343	+6.6	17,056,440	17,056,440	+7.4

* Not included in totals.

For the month of August the increase over a year ago reaches 8.4 per cent in the whole country and 13.4 per cent outside of New York. The aggregate since January 1 exhibits a gain over 1891 of 13.0 per cent.

	August.			Eight Months.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
New York.....	2,534,122,451	2,408,968,052	+5.4	24,022,031,230	20,937,380,232	+14.7
Boston.....	377,675,833	357,092,115	+5.8	3,244,455,081	3,038,178,777	+6.7
Providence.....	1,854,700	1,638,801	+13.7	18,247,144	17,770,421	+2.6
Hartford.....	7,732,401	6,766,979	+14.3	75,901,543	71,303,870	+6.5
New Haven.....	6,283,992	5,469,138	+15.1	40,551,021	40,817,832	+0.6
Springfield.....	5,409,115	4,615,871	+17.2	45,839,392	41,024,094	+11.4
Worcester.....	5,037,703	4,539,453	+11.0	43,020,184	39,901,870	+7.8
Portland.....	5,597,298	5,270,117	+6.2	40,601,926	40,939,814	-0.8
Lowell.....	2,905,630	2,908,761	-0.1	28,448,957	25,840,040	+9.9
New Bedford.....	1,914,280	1,909,647	+12.8	15,825,352	15,563,017	+1.7
Total N. Eng.	434,417,152	407,892,107	+6.5	3,730,602,535	3,537,430,709	+5.6
Philadelphia.....	282,541,905	210,784,613	+34.3	2,500,600,280	2,135,893,182	+17.1
Pittsburg.....	28,993,749	26,028,616	+11.3	240,481,103	217,225,021	+10.6
Baltimore.....	90,821,069	83,378,534	+8.9	814,928,136	473,628,517	+71.3
Buffalo.....	32,730,230	32,298,655	+1.3	205,621,739	218,491,266	-6.0
Washington.....	8,140,923	6,289,582	+29.4	67,550,107	50,130,784	+33.8
Rochester.....	6,348,474	6,041,813	+5.1	51,533,324	49,538,393	+4.0
Syracuse.....	3,855,407	3,840,917	+0.4	31,903,758	29,082,781	+9.7
Wilmington.....	3,850,323	3,296,547	+16.8	30,337,683	28,001,653	+8.4
Binghamton.....	1,031,100	836,500	+15.1	8,832,000	8,050,200	+9.6
Total Middle	402,285,352	407,415,770	-1.3	3,975,987,000	3,479,711,774	+14.2
Chicago.....	428,891,000	361,883,677	+18.8	3,273,446,786	2,811,294,857	+16.1
Cincinnati.....	50,252,700	48,009,390	+4.7	432,390,509	432,390,509	0.0
Baltimore.....	28,993,749	26,028,616	+11.3	240,481,103	217,225,021	+10.6
Detroit.....	31,709,003	29,904,454	+6.0	220,318,402	253,698,554	-13.1
Cleveland.....	25,247,201	21,776,343	+16.2	197,918,706	167,734,346	+17.4
Columbus.....	18,650,000	11,846,390	+57.4	118,734,700	101,923,301	+17.5
Indianapolis.....	5,541,814	4,808,131	+14.5	44,481,103	37,300,428	+19.3
Peoria.....	7,667,200	7,014,729	+9.3	61,394,987	58,797,411	+4.4
Grand Rapids.....	4,328,476	3,726,024	+16.2	32,107,210	28,491,537	+12.7
Lexington.....	2,131,470	1,690,211	+26.1	15,772,193	14,744,109	+7.0
Total M. West.	607,081,123	519,718,827	+16.8	4,897,391,978	4,074,259,935	+19.9
San Francisco.....	73,411,528	78,777,192	-6.8	527,767,351	577,173,536	-8.7
Portland.....	9,119,514	7,739,551	+17.8	69,593,333	61,793,780	+12.6
Salt Lake City.....	7,493,457	7,493,457	0.0	69,593,333	61,793,780	+12.6
Seattle.....	5,046,124	3,114,408	+62.0	30,163,989	33,729,481	-10.9
Tacoma.....	3,899,622	4,028,798	-3.2	29,044,271	31,471,638	-8.4
Los Angeles.....	2,901,250	3,276,015	-11.7	21,850,583	24,483,520	-10.7
Total Pacific.....	101,862,129	103,883,685	-2.0	711,580,308	782,880,726	-9.1
Kansas City.....	44,324,157	35,651,020	+24.3	317,903,370	240,583,327	+32.5
Minneapolis.....	3,898,938	2,775,352	+40.2	198,301,227	188,301,227	+5.3
St. Paul.....	21,590,888	18,633,417	+15.9	170,387,384	144,931,610	+17.5
Omaha.....	24,278,715	16,536,290	+46.3	180,132,163	137,870,190	+30.7
Denver.....	21,777,710	15,541,018	+40.2	174,003,323	131,787,394	+31.7
Duluth.....	2,701,123	8,335,119	-39.4	61,118,521	61,402,160	-0.5
St. Joseph.....	1,505,290	9,932,667	-85.0	50,603,913	51,105,427	-1.0
Sioux City.....	3,703,390	2,978,361	+24.2	35,794,284	32,207,639	+11.2
Des Moines.....	3,804,090	2,589,352	+47.3	34,881,631	33,498,053	+4.1
Wichita.....	2,311,000	1,977,816	+16.9	18,007,438	17,300,428	+4.0
Lincoln.....	2,449,000	2				
Topeka.....	1,594,361	1,587,788	+0.4	13,449,935	12,905,341	+4.2
Total S. W.	175,109,061	143,551,481	+22.0	1,355,531,938	1,139,443,732	+18.9
St. Louis.....	105,289,130	97,501,202	+8.0	797,184,100	720,708,018	+9.9
New Orleans.....	27,733,604	22,740,127	+22.0	307,539,527	325,881,390	-5.6
Louisville.....	31,215,914	24,908,457	+25.3	351,104,745	244,111,575	+39.0
Memphis.....	6,985,209	4,878,770	+43.3	59,913,319	50,393,319	+18.9
St. Louis.....	6,985,209	9,610,412	+3.9	85,083,105	79,438,328	+6.9
St. Louis.....	3,623,623	8,164,632	-8.2	69,925,475	81,390,638	-15.0
St. Louis.....	6,772,450	6,071,535	+11.3	55,518,209	50,837,508	+9.3
St. Louis.....	6,886,392	7,068,034	-2.8	69,548,378	72,232,078	-3.9
St. Louis.....	3,014,694	3,787,611	-25.1	32,491,888	33,224,870	-2.4
St. Louis.....	2,971,393	1,742,011	+70.7	10,469,728	22,241,214	-52.6
St. Louis.....	1,836,704	2,031,000	-10.0	18,469,458	18,334,652	+0.7
St. Louis.....	1,836,704	1,755,900	+4.9	19,138,403	18,334,652	+4.9
St. Louis.....	1,880,000	1,700,000	+9.4	15,483,000	16,100,000	-4.4
Total South.	217,437,301	191,973,167	+11.5	1,854,524,932	1,805,079,341	+2.7
Total all.....	4,532,399,160	4,180,843,188	+8.4	40,378,633,311	35,745,832,559	+13.0
Outside N. Y.	1,998,273,718	1,777,345,136	+12.4	16,356,602,081	14,895,503,337	+9.0
Our compilation of the statistics, &c., for eight months, as follows						

THE
STATE AND CITY DEPARTMENT.

See pages 382, 383, 384, 385, 386 and 387 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The condition which has been most conspicuous in its influence upon the markets this week has been the progress of the cholera epidemic. That scourge seems now to have appeared almost everywhere in Europe, and at many points on the Continent its course is attended with peculiar malignancy. The arrival at New York on Tuesday night of the Moravia from Hamburg with the plague on board, and twenty-two deaths reported as having occurred on the passage, brought this condition even more forcibly to public notice here. But the disturbed feeling due to that special cause was quickly quieted by the issue on Thursday afternoon of a quarantine circular by the Government (which we give in a subsequent column) ordering in substance that no vessel from any foreign port carrying immigrants shall be allowed to enter at any port in the United States until the vessel has undergone quarantine detention for twenty days, or longer if public interests require a longer detention. That is no doubt a severe measure, and yet nothing less vigorous would appear to meet the occasion. Our people too feel a good degree of satisfaction with this order, not only because it seems to be needful as a measure of defense against the cholera scourge, but because it puts a stop for the time being to that almost greater scourge, the weekly landing on our shores of a multitude of people drawn from the very lowest classes of Europe. Of course it also shuts out some that we would be glad to admit.

This epidemic is also working no little harm by restricting our export business, and through that is disturbing financial affairs. We cannot think that phase of it will be of long continuance, and yet it must last while the distribution of goods in Europe is fettered by quarantines and while business transactions are everywhere made difficult and deferred through non-intercourse between parts of even the same country by reason of the existence of the contagion in a virulent form in some of the leading continental cities. This situation is obviously depressing cotton and breadstuffs, and if these articles are rushed to market now as they usually are at this period of the year, the effect on prices may be quite serious. The delay in the shipments of produce is likewise the immediate cause probably of the renewal of gold exports. The remoter cause is of course our silver currency issues, made more disturbing by the very small gold balance the Secretary of the Treasury has thought it wise to carry. We are glad to see that with the first of September the gold holdings of the Government are increased somewhat. The report for that date shows \$114,156,£17 net against \$110,444,392 on the first of August. Our Treasury should however have 200 millions now to ensure a feeling in Europe of stability here.

Money has continued to exhibit a hardening tendency. This has been due chiefly to the further loss of reserve and to the rumors of more gold exports and finally to the withdrawal yesterday of \$2,600,000 for shipment] to-day, to Europe. The special

flurry in call money was also aided by the decline in stocks which led to a calling in of loans and some discrimination against those properties which yielded most readily to bearish demonstrations. This special activity was on Thursday, the market before that not having advanced above $3\frac{1}{2}$ per cent. On that day loans were made at 6 per cent and there was a good demand for money at $5\frac{1}{2}$ per cent at the close of the day. The lowest rate for the week was 2 per cent and the average until Thursday was probably a little in excess of $2\frac{1}{2}$ per cent. With the high rate then made and the rates of yesterday the average for the week was about $3\frac{1}{2}$ per cent; renewals were made at $2\frac{1}{2}$ to 3 per cent and banks and trust companies quote 3 per cent as the minimum. Time contracts are in fair demand, but the inquiry for money is not urgent, while the supply is abundant, the foreign bankers being liberal with their offerings; rates are 3 per cent for sixty days, $3\frac{1}{2}$ per cent for ninety days, 4 per cent for four months, and $4\frac{1}{2}$ per cent for five to six months on good mixed collateral. There is no great discrimination against industrial stocks where these are put in on a fair margin. For commercial paper there is a good out-of-town inquiry, but the city banks are holding their funds for the accommodation of their customers and for out-of-town depositors. The supply is good and there is a fine assortment of names. Rates are $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent for four months commission house names, and $5\frac{1}{2}$ to 6 per cent for good single names having from four to six months to run. The bank return for last week showed that five of the larger banks held \$1,943,800 out of the \$9,887,875 surplus reserve in all the banks in the association.

The features abroad this week have been (1) the failure of a colonial house of long standing, but this appeared to have no influence in London, and (2) the spread of the cholera on the Continent and its appearance at Liverpool and at other points in England, the latter seeming to have had a stagnating effect upon business. The cable reports discounts of sixty to ninety day bank bills in London at 15-16 of 1 per cent. The open market rate at Paris is 1 per cent, at Berlin it is $1\frac{1}{2}$ per cent, and at Frankfurt $1\frac{1}{2}$ per cent. The Bank of England gained £158,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £275,000 (of which £174,000 was from Australia, £61,000 from Portugal and £40,000 from other countries), to exports to Egypt and India of £80,000, and to shipments to the interior of Great Britain of £37,000. The Bank of France gained £137,000 gold during the week.

Foreign exchange was dull and easy until Wednesday, when it grew firmer under the influence of the interruption to exports caused by the cholera; but the tone was again easier yesterday. Compared with Friday of last week the market opened unchanged on Monday at 4 87@4 87½ for long and 4 88½@4 89 for short; on that day the Bank of Montreal reduced its rates to 4 87 for sixty day and 4 88½ for sight, and the Bank of British North America lowered its short rate to 4 88½. On Wednesday Brown Bros. advanced to 4 87½ for 60-day and to 4 89 for sight, and the Bank of British North America restored its short rate to 4 89. Yesterday the Bank of Montreal again advanced to 4 87½ for 60 days and to 4 89 for sight, making rates by all the bankers uniform. Rates for actual business were 4 86½@4 87 for 60 day; 4 88@4 88½ for

eight; 4 88½ to 4 88½ for cable transfers; 4 86@4 86½ for prime and 4 85½@4 85½ for documentary commercial bills. Yesterday \$2,600,000 gold was withdrawn for export to-day.

Whatever may be the effect of the regulations regarding cholera on trade in the near future, there can be no doubt that up to the present time the volume of business has continued large. At least that is the conclusion which the records of bank clearings would appear to justify. Through the use of the telegraph we are able to present to-day the totals of clearings at the various cities for the month of August, and the comparison with last year is on the whole a decidedly encouraging one. Including New York City the final aggregate shows an increase of 8.4 per cent and outside of New York an increase of as much as 12.4 per cent, which is much larger in both cases than for July. To be sure, in August last year the decrease had also been larger than for July, but it is to be remembered that the present increase would be even heavier than it is, if stock sales on the New York Stock Exchange were still cleared in the old way, through the banks, instead of in large part through the Stock Clearing House according to the new methods. As far as the number and value of the share transactions on the Stock Exchange are concerned, there has been no material difference in the two years, but the reduction effected in ordinary bank clearings for August by the new method is estimated at the large sum of 380 million dollars. However, the showing is very satisfactory as it is, without allowance for that factor.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
January....	\$ 5,653,361,700	\$ 4,907,201,252	+13.9	\$ 2,104,748,800	\$ 2,010,201,593	+4.7
February....	\$ 5,207,327,071	\$ 3,973,059,933	+31.1	\$ 1,959,818,135	\$ 1,068,522,837	+81.1
March.....	\$ 5,296,215,774	\$ 4,231,119,720	+25.1	\$ 2,035,569,231	\$ 1,788,013,198	+13.8
1st quar....	\$ 16,156,907,511	\$ 13,174,380,935	+22.6	\$ 6,110,170,189	\$ 4,866,737,951	+25.1
April.....	\$ 5,081,250,253	\$ 4,809,379,055	+5.8	\$ 2,010,732,833	\$ 1,913,501,261	+5.1
May.....	\$ 5,030,836,169	\$ 4,809,822,200	+4.6	\$ 2,050,705,024	\$ 1,933,153,788	+6.1
June.....	\$ 4,931,575,714	\$ 4,378,933,019	+12.7	\$ 2,127,532,977	\$ 1,833,420,397	+16.1
2d quar....	\$ 15,051,602,137	\$ 13,998,204,334	+7.5	\$ 6,188,991,494	\$ 5,650,075,395	+9.5
3 months....	\$ 31,208,599,747	\$ 27,172,585,269	+14.9	\$ 12,299,167,080	\$ 11,110,313,347	+10.6
July.....	\$ 4,637,637,305	\$ 4,392,464,102	+5.6	\$ 2,059,190,083	\$ 1,914,347,834	+7.6
August.....	\$ 4,532,390,160	\$ 4,180,813,183	+8.4	\$ 1,993,273,718	\$ 1,777,315,136	+12.4

The improvement noted in the case of the final aggregates also extends to most of the leading points. Taking the eleven cities whose results we usually summarize for a series of years, only two, namely San Francisco and Baltimore, record lower totals than for 1891—all the rest have gains. The following furnishes the figures back to 1885. It will be observed that the aggregate outside of New York is larger than for the corresponding month of any previous year, and the same remark applies to the Western cities considered by themselves, more particularly Chicago, St. Louis, Pittsburgh, Cincinnati and Kansas City. Even at New Orleans—a Southern port—the August clearings for 1892 are the best on record.

BANK CLEARINGS AT LEADING CITIES FOR AUGUST.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York....	2,534	2,403	2,960	2,748	2,113	2,494	2,451	2,041
Boston.....	372	357	393	336	335	314	284	246
Chicago.....	429	362	342	284	264	240	223	178
Philadelphia	243	241	243	284	255	242	230	177
St. Louis....	105	98	84	82	75	77	70	61
San Fran'co.	73	79	76	74	74	84	56	43
Baltimore....	61	63	57	54	51	49	48	42
Pittsburg....	63	61	61	50	48	40	32	24
Cincinnati...	56	48	43	43	39	41	43	32
Kansas City..	44	36	41	36	34	31	22	19
New Orleans..	28	23	26	22	19	20	20	15
Total.....	4,031	3,761	4,375	4,013	3,607	3,632	3,482	2,882
Other cities..	478	420	420	295	267	220	176	172
Total all...	4,532	4,181	4,795	4,308	3,874	3,852	3,658	3,054
Outside N.Y.	1,993	1,778	1,835	1,590	1,481	1,338	1,201	1,013

EIGHT MONTHS.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York....	24,022	20,937	24,533	23,209	19,534	22,150	21,022	16,304
Boston.....	3,244	3,068	3,442	3,152	2,816	2,919	2,644	2,145
Chicago.....	3,273	2,811	2,604	2,152	2,002	1,901	1,641	1,436
Philadelphia	2,501	2,136	2,456	2,388	2,070	2,111	1,849	1,479
St. Louis....	797	730	733	640	580	597	502	496
San Fran'co.	524	577	540	544	533	537	392	365
Baltimore....	514	474	503	427	400	447	397	387
Pittsburg....	505	447	521	424	381	329	257	232
Cincinnati...	485	432	417	367	338	376	323	286
Kansas City..	318	287	328	296	264	264	177	141
New Orleans..	308	326	319	302	274	257	239	223

Total..... 36,491 32,225 36,416 33,899 29,192 31,883 29,472 23,494
Other cities.. 3,888 3,521 3,327 2,406 2,098 1,812 1,440 1,167

Total all... 40,379 35,746 39,773 36,305 31,290 33,695 30,912 24,661
Outside N.Y. 16,357 14,809 15,190 13,096 11,756 11,545 9,990 8,357

With reference to the transactions on the New York Stock Exchange during the month, we have already stated that there is very little difference in that particular between August 1892 and August 1891. The present year the sales aggregated 5,447,178 shares, last year 5,841,699 shares, the volume of business not having been very large in either year. In the market value of the sales the accordance is very close, the 1892 aggregate being about 321 million dollars, against 323 millions for 1891. The following furnishes a summary by months.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1892.		Number of Shares.	1891.	
		Par.	Actual.		Par.	Actual.
Jan....	9,002,043	\$ 933,019,100	\$ 533,883,777	5,618,789	\$ 540,138,550	\$ 268,489,503
Feb....	11,434,111	\$ 916,071,000	\$ 571,380,647	3,375,894	\$ 318,304,025	\$ 175,603,847
March..	8,033,946	\$ 773,129,800	\$ 481,094,977	3,046,978	\$ 318,087,315	\$ 195,207,053
1st qr...	30,380,100	\$ 2,652,220,900	\$ 1,588,359,401	12,541,661	\$ 1,206,530,890	\$ 639,450,703
April...	6,815,142	\$ 553,590,360	\$ 367,134,999	7,183,818	\$ 699,300,930	\$ 422,983,510
May....	6,174,456	\$ 570,245,521	\$ 362,697,687	6,288,232	\$ 616,041,000	\$ 372,333,398
June...	5,374,727	\$ 504,537,150	\$ 332,807,508	3,978,514	\$ 390,588,525	\$ 233,397,187
2d qr...	18,366,325	\$ 1,630,303,035	\$ 1,062,570,251	17,450,561	\$ 1,703,539,445	\$ 1,028,714,083
3 mos....	48,726,425	\$ 4,282,523,625	\$ 2,651,428,655	20,992,225	\$ 2,013,089,965	\$ 1,268,164,845
July....	3,613,374	\$ 337,567,350	\$ 229,303,619	3,151,417	\$ 309,692,100	\$ 180,596,133
August..	5,447,178	\$ 496,602,702	\$ 321,470,097	5,841,699	\$ 574,166,050	\$ 323,996,668

The Atchison Topeka & Santa Fe has issued its July statement of gross and net earnings this week, covering the first month of the new fiscal year, and the results are very satisfactory. On the Atchison system itself there is a gain over last year of \$142,782 in gross and of \$149,043 in net, while on the St. Louis & San Francisco system there is a further gain of \$41,822 in gross and of \$38,478 in net, making together an increase of \$184,604 in gross and of \$187,521 in net. This is the more gratifying as it follows heavy gains in the corresponding month of other years. The Burlington & Quincy statement for the same month is of a somewhat different character. The road reports a heavy increase in gross, namely \$452,641, but a still heavier augmentation in expenses (\$487,031), leaving the total of the net less than for July last year. It is claimed in Boston that the increase in expenses represents outlays for improvements made to prepare the road for the traffic expected from the World's Fair at Chicago. The Chicago Milwaukee & St. Paul statement has also been issued this week, and shows an increase of \$407,447 in gross and of \$136,039 in net. The Canadian Pacific, with an increase of \$115,503 in gross, reports an increase of \$19,522 in net. The Rio Grande Western reports gross practically unchanged from a year ago, but net reduced from \$103,971 to \$95,579. The Erie, like the Pennsylvania and the Baltimore & Ohio, has suffered a decrease in gross and a still larger decrease in net owing to an augmentation in expenses. The decrease in the gross is \$33,733, in the net \$119,897. We refer to the expansion in trunk line expenses in another article. Northern Central has increased its gross from \$566,194 to

\$587,686, and its net from \$165,423 to \$168,298. The Ohio & Mississippi on diminished gross has increased its net from \$76,594 to \$82,626.

In the South we have a very good exhibit from the Chesapeake & Ohio. While gross has increased only from \$864,112 to \$877,216, net has been increased from \$236,769 to \$301,796 by reason of a saving of \$51,923 in expenses. This saving in expenses will be accepted as confirmation of the statement of the management, contained in the annual report reviewed by us last week, that the company had now reached a point where the large expenditures made for improvements in other years are no longer necessary, thus allowing of a greatly reduced operating cost. The other Southern roads which have submitted returns this week, present much less favorable comparisons. The Louisville & Nashville loses \$32,520 in gross and \$54,299 in net; the gain in the previous year however had been very heavy. The Norfolk & Western has increased gross \$40,388, but as the mileage operated was larger, this was attended by an increase of \$65,964 in expenses, thus producing a loss in net of \$25,576. The Jacksonville Tampa & Key West reports gross of \$40,151 against \$39,826, and net of \$5,774 against \$12,841. On another page we have reviewed the results of the Northern Pacific for the fiscal year ending June 30. For June the showing on that road is very favorable, gross being up from \$1,895,832 to \$2,060,069 and net from \$616,260 to \$1,023,983. The Wisconsin Central for the same month increased its gross \$91,355, and its net \$65,291.

Fears regarding the cholera have overshadowed all other influences on the Stock Exchange this week. On the announcement in the morning newspapers Thursday that on a German steamship which had arrived Tuesday night 22 deaths from cholera had occurred among the immigrants during the voyage, and that the vessel was being held at quarantine in the Lower Bay, the market developed great weakness, which operators for a decline took advantage of, with the result of forcing a large and general decline all through the list. False reports were circulated at the same time that cases of cholera had actually appeared in the city, and these had the effect of putting the market in a semi-panicky condition, transactions being large and at steadily declining prices. A sharp rise in the rates for money, reports of further gold exports, and the low prices ruling for wheat operated to promote the weak feeling existing. Yesterday, however, more rational views again prevailed, and with the knowledge that the authorities—national, State and local—were taking vigorous measures to protect the community, while no new cases had developed even at quarantine, the temper of the market in the morning changed and a considerable recovery took place. The tone however continued unsettled, owing to the difficulty of measuring the effect on our foreign trade of the prevalence of the epidemic abroad and the quarantine regulations made necessary by the same; and in the afternoon the tendency was again downward, under a sharp decline in Reading and other anthracite coal properties, caused by rumors of serious differences between the Reading and the Pennsylvania on coal matters.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 2, 1892.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,254,000	\$2,511,000	Gain. \$743,000
Gold.....	812,000	1,800,000	Loss. 788,000
Total gold and legal tenders.....	\$4,066,000	\$4,311,000	Loss. \$45,000

Result with Sub-Treasury operations.

Week Ending September 2, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,066,000	\$4,111,000	Loss. \$45,000
Sub-Treasury operations.....	13,400,000	14,800,000	Loss. 1,400,000
Total gold and legal tenders.....	\$17,466,000	\$18,911,000	Loss. \$1,445,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	September 1, 1892.			September 3, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,764,134	.....	\$7,764,134	26,335,481	.....	26,335,481
France.....	67,011,038	51,935,385	118,946,403	54,448,000	50,641,000	105,089,000
Germany.....	86,812,250	12,289,750	99,102,000	35,283,250	11,732,750	47,016,000
Aust.-Hung'y.	7,536,000	16,553,000	24,089,000	5,457,000	16,513,000	21,970,000
Netherlands..	3,164,000	7,422,000	10,586,000	3,701,000	5,040,000	9,841,000
Nat. Belgum*	2,913,333	1,456,667	4,370,000	2,921,333	1,463,667	4,385,000
Tot. this week	145,230,755	80,947,782	226,178,537	128,151,030	83,325,417	211,476,447
Tot. prev. w'k	144,503,422	80,892,663	225,396,085	125,093,581	80,470,333	205,563,914

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while no all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

GROWTH IN DEPOSITS IN GREAT BRITAIN AND THE UNITED STATES.

We publish this week (page 369) the returns of the national banks to the Comptroller under his last call, that of July 12 1892. These reports are to-day more than interesting; they have become instructive, for though they cover national banks only, that system now numbers 3,759 separate institutions, and as there are more or less of them in every State they touch the business interests of every section; hence the reports called for five times a year reflect in a measure our industrial development.

Probably the item which discloses this development most strikingly is the growth in individual deposits. We have often called attention to this feature, but a long and elaborate article in the London Journal of the Institute of Bankers for May by Mr. James Dick, on Banks and Banking in the United Kingdom, in which we find a comparison between 1883 and 1891 of what is called in the text of the article the deposits in Great Britain and Ireland in those years, will give added interest to a somewhat similar exhibit for the United States. Mr. Dick's summary is subjoined.

United Kingdom.	1883.	1891.
(1) Deposits ascertained.....	£474,844,000	£660,680,000
(2) Savings banks' deposits ascertained	87,652,000	113,983,000
(3) London private banks estimated....	68,000,000	50,000,000
(4) Country private banks estimated...	80,000,000	50,000,000
(5) Foreign and colonial banks estimat'd	50,000,000	120,000,000
Tot. deposits or liabilities to the public.	£760,496,000	£994,643,000

It should be said in explanation of the foregoing statement that the items used in making up the compilation are not in all respects what would in this country be included under the head of deposits. We find another table in Mr. Dick's article which gives these matters more in detail, and we are thus able to analyze the above. It seems that the heading over the compilation from which the first line of above figures is taken—the line marked (1)—reads "deposits, current accounts and notes," and it will be observed that the total in the above summary is described as "total deposits or liabilities to the public." We may consequently assume that the last clause of this description ("liabilities to the public") and not "total deposits" would be the more proper designation.

tion, although as said the text of the article appears to treat the compilation as "deposits," and the remarks made by others after the reading of the paper speak of it in the same way. To show just what the statement covers the Bank of England figures which are included in the same will serve as an illustration. The Bank of England's portion of the item numbered (1) is given separately (the date of the return used being omitted) at £61,868,000 in 1891. According to the published report of the Bank of England on December 31 1891, the private deposits of that institution were £30,646,813 and the public deposits were £5,397,102; if to these we add the notes in circulation at the same date, which were £25,652,430, we reach about the same total as that used by Mr. Dick. Thus it is apparent that the aggregates in the summary differ materially from an aggregate of individual deposits made up in the United States, and yet as the two years' results given in the summary are prepared by the same method the increase from 1883 to 1891 may be taken as approximately indicating the increase during that interval in deposits in the United Kingdom.

We have often referred to the marvelous growth of this same item in the United States, illustrating our remarks by the National Bank figures. When, however, we confine the exhibit to the returns of those institutions, the growth is only partly shown, though they afford results worth noting. Thus the returns of the national banks on July 1 1882 gave the individual deposits at \$1,066,707,248, whereas on July 12 1892 the same total reached \$1,753,339,680, or an increase of about 700 million dollars. Were we to go back a few years further and compare those figures with the last exhibit, the contrast would be perhaps more striking. For instance take June 1877—the individual deposits were reported at only \$636,267,529; now, as we have seen, they are returned at \$1,753,000,000. Perhaps we ought to add that the number of these banks according to the last return (July 12 1892) was 3,759, whereas on July 1 1882 the number was 2,239 and on June 22 1877 it was 2,078.

But these statements come far short of representing the aggregate of individual deposits in the country or the growth in such deposits. Even the savings banks of the country, though only very partially developed in any section except the New England and old Middle States, furnish about as large a total. According to the returns published in our STATE AND CITY SUPPLEMENT of the strictly mutual institutions, the aggregate deposits of those banks in the New England States in 1891-92 were \$699,814,480, and in the old Middle States \$726,903,013, or a total of \$1,426,717,493. If to those we add the returns of the other savings banks of the country, stock and mutual, aggregating \$303,550,494, we have a total of deposits in the savings banks of the whole country of \$1,730,267,987. These latter returns are mostly dated in 1891. From the report of the Comptroller of the Currency for 1882 we get a total aggregate of the savings banks in 1881-2. The returns are given in detail, but the aggregate deposits are \$966,797,081, showing an increase in about ten years of over 750 million dollars.

There are only two other items which we can include—one is the State banks and the other is the Loan and Trust companies. For both of these classes of institutions the returns cover the years 1890-91, the total deposits reported for the State banks being \$556,637,012, and for the Loan and Trust companies \$355,330,080. The Comptroller of the Currency in the report for 1882

gave the corresponding figures (dates 1880-82) for State banks at \$281,835,496 and for Loan and Trust companies at \$144,841,596. Bringing together all these returns we have the following as the result reached:

Individual Deposits.		1890-92.	1880-82.
National banks.....	\$1,753,339,680	\$1,066,707,248	
Savings banks.....	1,730,267,987	966,797,081	
State banks.....	556,637,012	281,835,496	
Trust and loan companies.....	355,330,080	144,841,596	
Total individual deposits.....	\$4,395,574,759	\$2,460,181,421	

This is certainly a very remarkable exhibit. It shows an increase in the United States in this item of deposits of not very far from 80 per cent during about ten years, or an increase in that period of very nearly two thousand million dollars. That by no means covers the whole ground. There are many other kinds of associations which take deposits and loan them out. Building associations for illustration; that, though, is only one of a class. But the above result is sufficient for our purpose. It tells the story of this country's marvelous development in late years. Mr. Dick in his article with reference to the United Kingdom speaks of "the accumulation of wealth" which is "held in trust by the banks and represented by these figures," as "a monument of industry; of latent stored-up labor of head and hand," in the United Kingdom. What are we authorized to say with reference to the compilation we have made? To some extent the deposits are duplicated, but not to a large extent, and not we think to a larger extent than in Mr. Dick's comparison.

PRICE AND RATE REGULATION.

The decision in the Texas railroad cases last week invests with new interest the very able and instructive paper on the Legal Theories of Price Regulation which Prof. Arthur T. Hadley has prepared for the *Yale Review*. As is the case with all of Prof. Hadley's efforts, the subject is carefully treated, and the deductions he makes and the conclusions he reaches possess additional value and merit on that account. The Professor traces the history of price regulation by Government from ancient to modern times, including of course the attempts to fix railway rates, and he shows that the methods have differed widely in different countries and at different periods of the world's history, and that these differences are all clearly referable to the differences in circumstances and conditions of the nations making the attempts.

After stating that a sale presents two distinct aspects, according as it is regarded as an individual transaction affecting buyer and seller alone, or as one among many transactions which furnish the means of supplying the market with commodities in the necessary quantities for consumption, he points out that the Roman law looked solely at the former aspect, treating the transactions as something which concerned only the buyer and seller, each being free to make any terms he pleased. In those days it was considered that every man was absolute master of his own property, and that doctrine was consistently carried out. Such a state of things was only possible where law was highly developed and commercial transactions but slightly so. In ancient Rome both of those conditions existed to a marked degree. The Romans were able to command the products of the world by the compulsory labor of slaves at home and the taxation of people who were little better than slaves abroad. Prof. Hadley notes that

there is far less mention of markets or of trading in the world-wide transactions of Imperial Rome than in the much more restricted ones of Athens a few centuries earlier. In mediæval Europe the situation was different, commercial transactions, while small contrasted with those of the present day, having a large importance compared with those of the Roman Empire, and then also the property law was less highly developed. The land owner felt the necessity of exchanging his products for those of artisans or craftsmen, and hence the question of price regulation assumed much greater consequence than it had in Rome. It follows that there was a change of legal theory, attempts being made to fix prices by public authority. The attempts were crude, but the idea controlling them was that sellers were likely to exact more than a just price if left to themselves, and that buyers on their part were likely to endeavor to pay less than the proper price, and hence that a standard of fairness must be enforced by public sentiment, if not by direct legislation, to prevent abuse on one side or the other.

Prof. Hadley notes that this latter theory was never consistently carried out even in Feudal times. For one class of products, of which he says wheat furnishes the best instance, it was not carried out at all, partly because of the variations in yield from year to year, and still more because the sellers of wheat were the people who had most to do with making the laws. In the case of manufactured articles, custom and police regulation were more effective. Manufacturing conditions varied but little from year to year, and the amount of capital involved was so small that there was a well defined relation between product and the labor expended on it. Yet even here Prof. Hadley finds that prices were fixed in many instances by the guilds rather than by the public—by sellers rather than by consumers. Thus there was a distinct tendency towards class legislation, and as time went on and this tendency became more pronounced, the courts more or less gradually undertook to restore the common law system of regulation of prices by free competition. Prof. Hadley points out that there is an essential difference between this system and the system which obtained under the old Roman theory. The Roman law allowed free determination of prices as a consequence of the unrestricted right of private property. The common law encouraged it as a means of supplying a market more fully and fairly than could be done in any other way. "The common law, both in its rules and its exceptions, recognized the public commercial end, which the Roman law did not."

But other circumstances also combined to bring the system of free competition into favor. Within the last one or two centuries there have been great improvements in the Arts and Sciences, the processes of manufacture and production have been simplified and cheapened, and have also been prosecuted on a vastly greater scale. This made necessary the increased use of capital. The laws of the Middle Ages had not been very favorable to investments of capital, at least investments into which the speculative element entered to any great extent. But with the change in conditions it was speedily recognized that the quickest way to secure the capital needed was to allow the owner or borrower of capital to manage his industry in any way that his business interests seemed to dictate. Moreover, it was felt that to have cheap goods competition was the one thing essential. Speaking on this point, Prof. Hadley says that the courts of England recognized

this necessity and possibility with praiseworthy quickness. If a man could produce goods for less than had previously been paid, it was for the advantage of the whole community to encourage him. But he thinks—and it is this conclusion at which he arrives that will attract special attention—that legal progress in the direction indicated has now about reached its limit under the technical conditions of industry to-day. Says he: "As long as the fixed capital is relatively small and the circulating capital relatively large, competition will never permit rates to be much above cost of service, and will cease when rates fall below that standard. But if the capital charges are large, as in a modern factory, or still more clearly in a consolidated railroad system, the standard which will bring in new capital is very much higher than that which will cause existing capital to contract its operations. The automatic character of price regulation as it was produced by competition a hundred years ago is now apparently gone, and in some measure, though not so far as is generally supposed, it is gone in reality."

The subject of railway rates forms part of the general question of price regulations. It had always been recognized by the common law that there were certain industries where competition was impracticable if not impossible, and such industries had been subject to special regulation or law. Of such methods of regulation canals supplied the most important instances during the last century, maximum tolls being fixed by charter. Later—that is, at the beginning of the present century—the same thing was done in the case of railroads. Professor Hadley reasons that these methods of regulation proved inoperative because the prices actually charged were so much lower than any one had contemplated at the outset. Under the great increase in the volume of business—so much greater than any one could have thought likely at the beginning—rates could be and were very much reduced. But the process of reduction was not very even, and hence led to great inequalities, which inequalities were intensified through the arbitrary power possessed by the railroads to discriminate very decidedly between different persons and different places. In these instances, moreover, efforts at enforced competition increased rather than diminished the inequalities, since the effect was to reduce rates to the very lowest level in some cases while leaving them absolutely unchanged in others.

The crying evil therefore was the practice of inequalities, and it was to the removal of these that the courts were obliged to address themselves. The first efforts of the English courts in the direction of enforced equality were extremely crude, and Prof. Hadley remarks that the decisions conflicted with one another to a great extent. Moreover the attempt was made to carry the law too far, resulting in its practical nullification. Gradually, however, the courts narrowed the scope of judicial interference, finally confining their attention to cases of clear and conspicuous inequality, where different persons were charged different rates for the same or substantially the same shipment, the underlying theory being that while those in charge of the roads should have the right to fix rates within charter limits, yet if a reduction was made to one it must be accorded to another. As to whether the circumstances and conditions of the two parties were essentially the same, that was a judicial as distinct from a legislative or administrative question.

There is no sharp line of distinction between England and the United States as regards the methods

employed. There has been more or less judicial regulation in America, while on the other hand there have been a good many efforts at legislative re-adjustment of charges in England. There is this difference, however, that while the successful regulation in England has been almost exclusively judicial, that in the United States has been the work of administrative bodies. The American legal development dates from 1871, when the reaction from the over-construction of railroads was beginning to make itself felt. By the aid of land grants, municipal subscriptions and other unwise devices to encourage artificial growth, says Professor Hadley, we had prepared ourselves for a practical experience of the failure of the theory of enforced competition. The farmers at the same time were suffering from low prices, and the result was the passage of the so-called Granger Laws, which were so harsh in their operations and effects. The railroads resisted this legislation on the broad ground of unlimited property rights, and were defeated. Professor Hadley observes that to-day the position assumed by the railroads is wholly different from that which they adopted in 1873. They no longer contend that their business is like any other business, nor deny the right of public authorities to say something about rates. They do, however, deny the right of the authorities to make unreasonably low rates, and on this issue, as was fought out in the Minnesota cases, they were successful. In other words, the courts will not allow the legislative authorities unlimited power to make rates any more than they were willing thirteen years previously to accord the same right to the railroads. The decision in the Texas cases had not been rendered when Professor Hadley wrote his essay, but Judge McCormick in granting the prayer of the railroads based his arguments mainly on the same broad grounds. There is protection, too, against class legislation in having the reasonableness of rates subject to judicial determination, for such class legislation is exceedingly likely where, as in the case of our Western roads, the ownership lies in the East while those using the roads are in the West. Professor Hadley expresses the opinion that there is every reason to hope that the price regulation of the future may take more and more the direction of securing equality rather than of fixing rates.

The conclusions which Professor Hadley reaches as the result of his able analysis of the subject of price and rate regulations will attract wide attention, the more so as they are in accord with the opinions of the best thinkers on railroad subjects. Says the Professor: "The Roman theory of absolute property rights is untenable in a commercial community. The Feudal theory of fixing prices by public authority on the basis of custom is still more untenable. The English common law theory of voluntary competition works extremely well in industries with small capital and independent establishments, but is subject to important limitations where there is a de facto monopoly. Compulsory competition has proved impracticable; charter maxima have been inoperative. We are reduced to the three alternatives of socialism, class legislation, or judicial enforcement of equality on the basis of private initiative in rate-making. The dangers of each of the two former bring us down to the latter as the only visible line of development which will not sacrifice more than it gains." From this last proposition we think few persons who have thought much on the matter will dissent. It would certainly seem very difficult to refute.

NORTHERN PACIFIC'S SHOWING FOR THE FISCAL YEAR.

The Northern Pacific statement for June has been issued this week, and from it we are able to make up the accounts for the fiscal year—that is, for the twelve months ending June 30. The year was rather an eventful one, and the outcome has been awaited with considerable interest. For the six months to December 31, it will be remembered, the result had been much better than expected, chiefly however by reason of a decided increase in the item of miscellaneous income; in the latter half of the year the situation was such that the management decided to suspend dividends on the preferred stock.

No doubt the belief has been that the company had lost heavily in earnings as compared with the year preceding. As a matter of fact the figures reveal only a comparatively small decrease in gross, while the net has actually increased, and is the largest in the history of the company. We present the following to show the course of gross and net earnings during the last six years. The figures do not include the operations of the Wisconsin Central for any of the years.

Northern Pacific.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
Miles of road end of fiscal year....	4,307	4,252	3,774	3,485	3,337	3,108
Earnings.—						
Freight.....	17,383,771	17,531,222	15,900,320	12,877,938	10,439,244	8,730,542
Passenger.....	6,296,285	6,090,491	6,167,702	5,824,163	4,577,598	3,309,704
Mail.....			451,731	443,031	309,152	356,347
Express.....	981,401	939,830	330,842	298,170	286,910	300,852
Miscellaneous.....			59,878	283,056	170,124	131,098
Total earnings.....	24,661,457	24,551,544	22,610,503	19,707,468	15,646,328	12,789,448
Operating expenses.....	14,176,886	14,940,402	13,089,137	11,863,541	9,925,506	6,904,617
Per cent.....	(57.48)	(59.40)	(57.89)	(60.21)	(65.06)	(53.99)
Net earnings.....	10,484,571	10,211,142	9,521,366	7,843,927	5,720,822	5,884,831

All things considered, we have here a most remarkable record of growth and progress. Conditions in the late year, as is well known, were not altogether favorable—on the contrary some of the chief conditions were unfavorable. At the eastern end of the system the large crop of spring wheat produced last season in Minnesota and North Dakota counted as a beneficial influence of some moment; but on the other hand industrial interests on the Pacific Coast experienced considerable depression which operated to the disadvantage of the lines at the Pacific end of the system. Moreover, the company was also deprived of the traffic in the transportation of wheat from the Pacific Coast to Duluth and Minneapolis (furnishing a very long haul), which had been a feature of the operations of the previous year; the conditions of the late year did not warrant shipments of that kind. Altogether it would not have been surprising if gross receipts had heavily fallen off, especially seeing that there had been large and uninterrupted gains in all the years preceding. What we actually find is that passenger earnings have declined only \$384,000 from the heavy total of the year preceding and freight earnings no more than \$147,000. In aggregate gross earnings of all kinds the decrease is less than half a million dollars. In a word, after rising from \$12,789,448 to \$25,151,544 in the four years from 1887 to 1891, the decrease in 1892, on unfavorable conditions, has been only to \$24,661,457—that is less than 2 per cent. The net earnings after having risen from \$5,884,831 to \$10,211,142 between 1887 to 1891, in 1892 further rose to \$10,485,092.

The exhibits for the closing months of the year showed decidedly improved results, and it is this circumstance that operated to better the character of the statement for the year. June particularly made a

splendid record in this respect, gross having increased as compared with last year from \$1,895,832 to \$2,060,069, and net having increased over \$400,000, or from \$616,261 to \$1,023,983. Thus far we have not considered the Wisconsin Central results. That road in June increased its gross from \$426,527 to \$517,882, and its net from \$150,334 to \$215,625. The following table gives the comparative gross and net both of the Wisconsin Central and the Northern Pacific for June and also the twelve months.

	Northern Pacific.		Wisconsin Central.		Total both Co's.	
	1892.	1891.	1892.	1891.	1892.	1891.
June.	\$	\$	\$	\$	\$	\$
Gross earnings...	2,060,069	1,905,832	517,882	426,527	2,577,951	2,332,359
Operat'g expens.	1,036,086	1,279,572	302,257	276,193	1,338,343	1,555,765
Net earnings...	1,023,983	616,260	215,625	150,334	1,239,609	766,594
July 1 to June 30.						
Gross earnings...	24,661,457	25,151,544	5,543,964	5,245,714	30,205,421	30,397,258
Operat'g expens.	14,176,985	14,940,402	3,496,237	3,357,269	17,673,222	18,297,671
Net earnings...	10,484,472	10,211,142	2,047,727	1,888,445	12,532,199	12,069,587

We see by this that the Wisconsin Central for the twelve months enlarged its gross as well as its net, the former from \$5,245,714 to \$5,543,964, and the latter from \$1,888,445 to \$2,047,727. If we combine the results for the Wisconsin Central with those of the Northern Pacific we find aggregate gross earnings diminished only from \$30,397,258 to \$30,205,421, while aggregate net has advanced from \$12,069,587 to \$12,532,199.

It was known that fixed charges would be heavier in 1892 than in 1891, and yet under such a favorable exhibit of earnings as the above figures reveal one would be inclined to think that the amount earned for the stock in the two years could not have differed greatly. As it is, this surplus for 1892 proves to be only \$834,887, against \$1,910,753 for 1891 and \$2,059,891 for 1890. The subjoined statement will show how that result is arrived at. The statement contains the charges itemized as far as the monthly returns furnish the items.

	FISCAL YEAR ENDING JUNE 30				
	1892.	1891.	1890.	1889.	1888.
Net earnings—No. Pac...	10,485,092	10,211,142	9,521,306	7,843,927	6,830,732
Wis. Cent.	2,047,727	1,888,445	.....	.....	.....
Total.....	12,532,819	12,099,587	9,521,306	7,843,927	6,830,732
Miscellaneous income....	2,052,485	2,000,000	1,070,819	441,097	530,724
Total.....	14,585,304	14,099,587	10,592,125	8,285,024	7,361,456
Fixed charges—					
Rentals—					
Wisconsin Central.....	2,252,816	2,107,615	1,779	.....	.....
St. Paul & No. Pacific...	1,090,761	1,024,078	1,045,046	709,163	644,977
Cour d'Al. R'y & Nav....	.....	.....	.....	135,007	.....
Manitoba Road.....	24,892	35,856	22,230	22,230	22,147
Minn. Union.....	48,048	48,516	46,251	46,005	44,625
Ch. St. P. Minn. & Omaha	.....	1,921	2,140	2,140	2,140
Seattle & Northern....	13,519	7,728	.....	.....	.....
Tacoma Land Co.....	.....	.....	.....	6,090	.....
Equipment.....	5,300	228,445	233,973	106,718	.....
No. Pacific Terminal....	44,894	16,022	72,000	72,000	68,472
Property at Winnipeg..	700	467	.....	.....	.....
Branch Roads.....	951,346	1,014,698	1,353,008	1,000,738	881,073
Taxes, Northern Pacific..	400,980	400,594	374,609	322,403	241,288
Do Wisconsin Cent....	191,963	168,505	.....	.....	.....
Funded debt interest....	6,901,956	6,247,074	5,115,752	4,917,833	4,703,955
General interest.....	.....	.....	.....	.....	.....
Sinking funds.....	1,823,230	830,429	284,902	343,309	224,005
Miscellaneous.....	.....	.....	.....	.....	.....
Total.....	13,750,417	12,189,030	8,532,293	7,803,546	6,832,770
Surplus.....	834,887	1,910,753	2,059,891	481,478	518,686

It thus becomes plain that the addition to charges has been far in excess of what would have been supposed likely, the total of these charges (including the rental of the Wisconsin Central) having risen from \$12,188,930 to \$13,750,417, or considerably over 1½ million dollars. It is to be regretted that the reason for this heavy addition cannot be determined from the above statement. The increase in funded debt interest from \$6,247,074 to \$6,901,956 is not hard to understand, especially as there is a coincident decrease in the item of rentals to branch roads. But it will be ob-

served that the most striking increase of all occurs in the three final items lumped together in the table, comprising payments for "general interest," for "sinking funds" and "miscellaneous." The aggregate of these for 1891 was only \$830,429; for 1892 it figures out almost a million dollars greater, or \$1,823,236 in amount. It is these items, therefore, that furnish the key to the whole situation. When analyzing our figures for the six months to December 31 we were informed that there had been a change in the company's method of bookkeeping, that the item of sinking fund payments now embraced not only the payments made out of earnings but also those made out of the proceeds of land sales which latter had previously been excluded from the income statements. As part of the same change, such proceeds are also included on the other side of the account under the head of miscellaneous income, so that that item is likewise affected. The amount involved in the change in question we do not know, and hence we cannot tell how far it goes to explain the increase of a million dollars in the three items of charges lumped together. The annual report, however, will doubtless furnish full information. In the meantime there is cause for congratulation in the fact that in such a year as the last the Northern Pacific should have been able to make a surplus so large as \$834,887 over and above all charges. As the amount of the preferred stock now outstanding is \$36,564,250 the surplus is equal to about 2½ per cent on the same.

TRUNK LINE EXPENSES.

Comments have been made on the continued increase in the expenses of the Pennsylvania Railroad, as disclosed by its monthly returns. In England the criticisms on this feature have been severe, it being argued that owing to the great augmentation in expenses the improvement in net results during the last few years had not proved commensurate with the heavy capital outlays incurred during the same period of time. These strictures on the management of that road suggest an examination of the figures of the other trunk lines, in order to determine whether their record and experience have been any different. We have on a previous occasion referred very briefly to the matter, but did not then have the full data we now possess.

In reviewing the Pennsylvania statement last week for July, which showed a decrease of \$101,110 in gross earnings accompanied by an increase of \$280,807 in expenses on the Eastern lines, and a decrease of \$156,811 in gross with an increase of \$154,679 in expenses on the Western lines, we noted that in the case of the Baltimore & Ohio the character of the exhibit for July was much the same, that road reporting a falling off of \$129,194 in gross coincident with an expansion of \$39,452 in its expense accounts. This week we have had the Erie return also for July, and it reveals results which differ in no manner from those disclosed by the statements of the Pennsylvania and the Baltimore & Ohio—that is, there is a decrease of \$33,733 in gross attended by an increase of \$86,164 in expenses, thus producing a loss of \$119,897 in net. The loss in gross earnings on all these roads is presumably attributable to the labor troubles which occurred at the steel mills during the month in question, and hence we may suppose is merely temporary in nature. The augmentation in expenses is due to other causes, to which we shall presently advert.

As the comparisons in these cases cover merely a single month and also go back only one year, it is evidently desirable to extend the investigation somewhat further, so as to allow of deductions on a broader and more comprehensive basis. For this purpose the results for the six months from January 1 to June 30 will be very useful. We select this period because it brings the figures down to a recent date, and at the same time permits us to include roads which will not furnish monthly exhibits, but merely quarterly or half-yearly statements, the Lake Shore & Michigan Southern for instance having just filed at Albany its return for the three months ending June 30. In the following table we have brought together the gross earnings, operating expenses and net earnings of the Pennsylvania, both Eastern and Western lines, the New York Central, the Lake Shore, the Michigan Central, the New York Chicago & St. Louis (or "Nickel Plate"), the Cleveland Cincinnati Chicago & St. Louis (or "Big Four"), the Erie, the Baltimore & Ohio and the Wabash—in other words all the larger trunk lines—for the first half of each year back to 1889. The statement will be found quite interesting entirely apart from the aid it furnishes in a study of the tendency of expenses, for the totals cover figures of very large magnitude, the aggregate of the gross reaching only a trifle less than 140 million dollars and the aggregate of the net over 39 million dollars.

TRUNK LINE EARNINGS AND EXPENSES JANUARY 1 TO JUNE 30.

	1892.	1891.	1890.	1889.
Gross Earnings—				
Pennsylvania, Eastern lines...	32,895,452	31,475,411	31,958,511	28,004,238
do Western lines...	24,538,937	23,105,142	23,297,670	20,396,739
N. Y. Cent. & Hud. River*...	21,383,809	20,110,444	19,596,060	18,314,147
Lake Shore & Mich. So.....	10,678,656	9,550,047	9,923,850	8,829,696
Mich. Cent. and Can. So.....	7,642,000	6,965,000	6,813,000	6,233,000
N. Y. Chic. & St. Louis.....	3,055,118	2,928,844	2,733,693	2,275,940
Clev. Cin. Chic. & St. Louis...	6,505,905	6,247,036	6,274,214	5,909,456
N.Y.L.E.&W.(inc.N.Y.Pa.&O.)	14,793,203	13,785,924	13,724,377	12,196,582
Baltimore & Ohio.....	12,141,542	11,365,855	11,592,551	9,964,537
Wabash.....	6,471,719	6,043,914	6,080,181	5,712,280
Total	130,901,341	130,578,207	131,954,713	117,920,615
Operating Expenses—				
Pennsylvania, Eastern lines...	23,838,014	22,467,326	22,982,200	19,593,765
do Western lines...	17,019,972	14,784,689	16,187,177	14,294,023
N. Y. Cent. & Hud. River*...	15,062,575	13,297,423	13,143,685	12,411,707
Lake Shore & Mich. So.....	7,417,890	6,609,009	6,958,559	5,944,721
Mich. Cent. and Can. So.....	5,732,000	5,135,000	4,968,000	4,424,000
N. Y. Chic. & St. Louis.....	2,523,987	2,364,557	2,121,671	1,774,520
Clev. Cin. Chic. & St. Louis...	4,774,458	4,390,547	4,075,905	4,096,520
N.Y.L.E.&W.(inc.N.Y.Pa.&O.)	10,157,354	9,159,975	9,144,720	8,073,774
Baltimore & Ohio.....	9,177,697	8,304,275	8,629,093	7,392,450
Wabash.....	5,126,737	4,598,795	4,680,045	4,627,324
Total	100,830,684	91,011,598	92,900,115	82,633,304
Net Earnings—				
Pennsylvania, Eastern lines...	8,857,438	9,008,085	8,976,251	8,410,473
do Western lines...	7,518,965	7,820,453	7,110,493	6,102,716
N. Y. Cent. & Hud. River*...	6,321,234	6,813,021	6,452,975	5,902,440
Lake Shore & Mich. So.....	3,260,766	2,941,038	2,965,291	2,884,975
Mich. Cent. and Can. So.....	1,910,000	1,830,000	1,875,000	1,809,000
N. Y. Chic. & St. Louis.....	631,131	564,257	612,028	501,430
Clev. Cin. Chic. & St. Louis...	1,731,447	1,857,079	2,198,309	1,896,962
N.Y.L.E.&W.(inc.N.Y.Pa.&O.)	4,635,849	4,625,949	4,570,657	4,122,808
Baltimore & Ohio.....	2,963,845	3,161,580	2,963,458	2,572,087
Wabash.....	1,344,982	1,445,119	1,391,136	1,084,456
Total	39,070,657	39,566,611	39,054,598	35,287,311

* Rome Watertown & Ogdensburg included in all the years.
† Not including taxes.

We thus see that as respects the tendency towards increased expenses the showing for July has been by no means exceptional, nor does the character of the Pennsylvania's return differ greatly from that of the exhibit of the trunk lines as a whole. As compared with the six months of 1891 the Pennsylvania the present year increased gross earnings on the Eastern lines about 1½ million dollars and on the Western lines nearly 2½ million dollars, while the net earnings of the former actually diminished \$150,000 and those of the latter increased less than \$200,000. Looking now at the total for all the lines given in the statement, we find that with gross increased from \$130,578,207 to \$139,901,341, net has fallen off from \$39,566,611 to \$39,070,657. The New York Central, with gross in-

creased over 1½ million dollars, lost nearly half a million dollars in net; the Erie, with a gain of a million in gross, has added practically nothing to its net; the Baltimore & Ohio, with gross increased \$775,000, has lost nearly \$200,000 in net; the Wabash, though having increased gross \$428,000, has suffered a decrease of \$100,000 in net; the Michigan Central, while having gained nearly \$700,000 in gross, has gained but \$80,000 in net. And so we might go through the list.

If we compare with the year preceding the last, that is with 1890, we find that there was a special reason for the heavy increase in expenses on the Pennsylvania the present year in the fact that that road last year had very heavily contracted its expenses. This is especially true of the Western lines, where the saving in 1891 was so decided that with a decrease of nearly 1½ million dollars in gross the net was actually increased over \$200,000; and even the Eastern lines then showed slightly increased net, notwithstanding a decrease of almost half a million dollars in the gross. Some of the other trunk lines also practiced economy in their expense accounts last year, as for instance the Baltimore & Ohio and the Wabash, though the reduction in expenses in those cases was not so marked as on the Pennsylvania. Still even as between 1892 and 1890 (omitting altogether the intervening year) the increase in expenses is quite a feature of the returns. In these two years gross earnings have risen from \$131,954,713 to \$139,901,341, while the net has remained substantially the same, being \$39,070,657 for 1892 against \$39,054,598 for 1890, the increase in expenses having consumed practically the whole of the addition to the gross. Out of the ten systems whose figures are separately given in our table, five actually have lower net for 1892 than for 1890. It is worth noting that of the five which show larger net than two years ago, the Pennsylvania Western lines constitute one and that the increase on them is heavier in amount than on any of the others.

The course of gross earnings during the years covered by this review furnishes notable evidence of the tendency of traffic to grow and expand on these lines. We start with gross of \$117,920,615 in 1889. It is proper to say that earnings in that year were by no means poor, the crops of 1888 having been large. The season of 1889 produced still larger crops, and hence there was a very marked increase in earnings in the first half of 1890, the total rising from \$117,920,615 to \$131,954,713. In 1890 the crops were short and the result was a great falling off in the grain movement during the first half of 1891. During this latter period, too, the strike in the Connellsville coke region occurred and iron production was greatly reduced, and yet under these unfavorable influences gross earnings declined only from \$131,954,713 to \$130,578,207; and now under the effects of last season's very exceptional crops this small loss has been entirely recovered, and the total raised to \$139,901,341. The net earnings increased from \$35,287,311 in 1889 to \$39,054,598 in 1890, but have since then, as we have seen, remained stationary, notwithstanding the further addition to the gross.

No doubt several circumstances have contributed to the increase in expenses. With the outlook for traffic and earnings bright, managers are naturally inclined to be liberal in the making of repairs and renewals, just as they are inclined to be economical and sparing when the traffic conditions point in the other direction. This being so, a comparison of a year of one extreme, like 1892, with that of a year of the opposite extreme, like 1891, pre-

duces very striking contrasts. As bearing on the question of large expenses at the present time, it should be observed furthermore that the coming World's Fair at Chicago operates as a special stimulus to heavy outlays, railroad managers all making extra efforts to put their lines in superior shape, so as to be able to take care of the very heavy traffic expected as a result of that event. Again, though tariff schedules have been fairly well observed, the tendency of rates under the low prices prevailing for all commodities and the small margin of profit left to the producer, is steadily in the direction of lower figures. This makes it necessary that a road shall do a larger amount of business in order to produce the same amount of earnings as before, and this increase in business of course involves increased expenses. Finally, while the tendency of rates continues downward, the cost of labor, which forms an important item of expense, is in not a few departments of the service rising rather than declining.

DEBT STATEMENT AUGUST 31, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business August 31, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'ts	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'n'd Loan, 1891					
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,364,500	\$...	\$25,364,500
5% F'd Loan, 1897	Q.-J.	740,847,500	485,133,000	74,453,450	559,586,450
5% Ref'd's Certificate	Q.-J.	40,012,750	.....	.....	80,130
Aggregate excl'd's					
B'ds to Pac. RR.		1,030,860,550	510,497,500	74,453,450	585,031,030

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 30, 1892	August 31, 1892
Funded Loan of 1891, matured September 2, 1891.	\$1,125,150 00	\$1,056,750 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.	1,487,175 26	1,480,015 26

Aggregate of debt on which interest has ceased since maturity.	\$2,603,325 26	\$2,536,765 26
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DEBT BEARING NO INTEREST

Legal-tender notes.	\$346,621,016 00
Old demand notes.	56,647 50
National Bank notes:	
Redemption account.	26,018,448 25
Fractional currency.	\$15,379,398 62
Less amount estimated as lost or destroyed.	8,375,934 00
	6,903,464 62

Aggregate of debt bearing no interest.	\$376,658,574 37
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CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.	\$38,847,311	\$128,377,379	\$167,224,690
Silver certificates.	2,779,159	324,889,145	327,668,304
Currency certificates.	580,000	22,310,000	22,770,000
Treasury notes of 1890.	5,968,551	104,114,000	110,082,551
Aggregate of certificates.	\$32,454,921	\$283,000,610	\$315,455,531

RECAPITULATION.

Classification of Debt.	August 31, 1892.	July 31, 1892.	Increase or Decrease.
Interest-bearing debt.	\$585,031,080 00	\$585,030,380 00	\$ 700 00
Debt on which int. has ceased.	2,536,765 26	2,603,325 26	D. 66,560 00
Debt bearing no interest.	376,658,574 37	379,745,229 87	D. 3,086,655 50
Aggregate of interest and non-interest bearing debt.	967,226,419 63	967,378,935 13	D. 152,515 50
Certificates and notes offset by an equal amount of cash in the Treasury.	615,455,580 00	619,675,808 00	D. 4,220,228 00
Aggregate of debt, including certificates and notes.	1,582,681,999 63	1,587,054,743 13	D. 4,372,743 50

CASH IN THE TREASURY.

Gold—Coin.	\$160,583,580 41
Bars.	75,968,115 22
Silver—In bars.	357,341,849 00
Subsidiary coin.	15,575,773 46
Bars.	83,453,570 83
Paper—Legal tender notes (old issue).	29,132,595 90
Treasury notes of 1890.	5,268,510 00
Gold certificates.	23,942,310 00
Silver certificates.	2,779,159 00
Currency certificates.	580,000 00
National bank notes.	6,623,311 32
Other—bonds, interest and coupons paid, awaiting reimbursement.	59,838 35
Minor coin and fractional currency.	75,129 67
Deposits in nat'l b. nk deposit a/c's—gen'l acc't.	11,547,663 74
Disbursing officers' balances.	4,194,659 67
Aggregate.	\$791,514,928 86

DEMAND LIABILITIES.

Gold certificates.	\$152,234,589 00
Silver certificates.	231,068,304 00
Currency certificates.	22,770,000 00
Treasury notes of 1890.	100,382,677 00
Fund for redemp. of uncurrent nat'l bank notes.	6,410,334 49
Outstanding checks and drafts.	4,515,388 54
Disbursing officers' balances.	22,672,544 19
Agency accounts, &c.	8,375,941 98
Gold reserve.	\$100,000,000 00
Net cash balance.	29,152,344 08

Aggregate.	\$771,514,928 86
Cash balance in the Treasury July 31, 1892.	127,502,989 36
Cash balance in the Treasury August 31, 1892.	\$129,152,344 08
Increase during the month.	\$2,102,058 90

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
Cen. Pacific.	25,885,120	258,851	\$7,430,520	8,624,190	658,283	\$3,148,047
Kan. Pacific.	6,303,000	63,030	9,532,953	4,062,283	.....	5,470,671
Un'n Pacific.	27,236,512	272,365	39,605,567	13,396,670	438,410	25,837,487
Cen. Br. U. P.	1,600,000	16,000	2,413,878	527,535	6,927	1,870,348
West. Pacific.	1,970,500	19,706	2,732,852	9,347	.....	2,722,905
Stout & P.	1,628,320	16,283	2,313,590	191,301	.....	2,149,289
Totals.	\$44,402,512	\$44,235	\$41,178,790	\$24,817,346	\$1,103,620	\$8,197,922

REVIEW OF PRICES IN AUGUST—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of August, 1892.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.		Low.		High.	
Albany & Susque.	183	165	N. Y. Lake Erie & W.	29 1/2	29 1/2
Atlantic Top. & S. Fe.	37 1/2	40 1/2	Do	6 1/4	6 1/4
Atlantic & Pacific.	4 1/4	.....	N. Y. & New England	3 1/2	3 1/2
Balt. & Ohio.	98 1/2	98	N. Y. N. H. & Hart'd	248	249
Balt. & Ohio S. W. pf.	4 1/2	5 1/2	N. Y. & Nor. pref.	16	21 1/4
Buff. Roch. & Pittsb.	40 1/2	43	N. Y. Ont. & West.	18 1/2	20 1/4
Do pref.	86	87	N. Y. Pa. & Ohio	.....	1 1/4
Burl. C. Rap. & Nor.	52 1/2	52 1/2	Do	14 1/2	16 1/4
Canada Southern.	58	60 1/2	N. Y. Susq. & West.	66	69 1/2
Central N. Jersey.	132	137 1/2	Do	56	59
Central Pacific.	29 1/2	30 1/2	Norfolk & Western.	11 1/2	11 1/2
Ches. & O. V. Tr. cert.	23 1/2	23 1/2	Do	43	44 1/2
Do do 1st pref.	62 1/2	63 1/2	Norfolk & Western.	20 1/2	21 1/2
Do do 2d pref.	43 1/2	44 1/2	Do	55	58 1/2
Chicago & Alton.	147	153 1/2	Ohio & Mississippi.	20 1/2	21 1/2
Do	165	165	Ohio Southern.	30	30 1/2
Chic. Burl. & Quincy.	100 1/2	103 1/2	Oregon Ry. & Nav. Co.	77 1/2	80
Chic. & East Ill.	60	60	Oreg. Sh. L. & U. N.	23 1/2	25 1/2
Do pref.	98 1/2	99 1/2	Peo. Decat. & E. V.	17 1/2	19
Chic. Mil. & St. Paul.	81 1/2	84 1/2	Peoria & Eastern.	10 1/2	10 1/2
Do	126	127 1/2	Phila. & Read. cert.	56 1/2	61 1/2
Chic. & Northwest.	115 1/2	118 1/2	P. C. C. & St. L.	23	24
Do	143	144	Do	60 1/2	63 1/2
Chic. & Rock Island.	79 1/2	83 1/2	Pittsb. Ft. W. & Chic.	153	153 1/2
Chic. St. P. Minn. & O.	49 1/2	54 1/2	Rensselaer & Sarat.	179	179
Do	120	122 1/2	Richmond Terminal.	8 1/2	9 1/2
Cl. Cit. Chic. & St. L.	64 1/2	67 1/2	Do	37	42 1/2
Do pref.	98 1/2	99 1/2	Rio Grande Western.	38 1/2	38 1/2
Cleveland & Pitts.	151	154	Do	71 1/2	71 1/2
Col. Hook. Val. & Tol.	32 1/2	36 1/2	Rome Water & Gd.	110 1/2	112 1/2
Do	76	77 1/2	St. L. Alt. & T. H.	35	35
Delaware & Hudson.	135 1/2	139 1/2	St. L. & S. F. 1st pref.	75	76 1/2
Del. Lack. & Western.	155 1/2	159	St. Louis Southw.	7 1/2	9 1/2
Den. & Rio Grande.	16	16 1/2	Do	16 1/2	19 1/2
Do	48 1/2	50 1/2	St. Paul & Duluth.	41	44 1/2
Des Moines & Ft. D.	12	12 1/2	Do	104 1/2	104 1/2
Do pref.	14	25	St. Paul Minn. & Man.	113 1/2	116
'Dul. S. S. & Atl.	11	14 1/2	Southern Pacific Co.	35 1/2	38
Do	32	34 1/2	Texas & Pacific.	8 1/2	11 1/2
E. Tenn. Va. & Ga. Ry.	4 1/2	4 1/2	Tol. Ann. A. & No. M.	25	29 1/2
Do	10 1/2	10 1/2	Toledo & Ohio Cent.	47	47
Evansv. & Terre H.	139 1/2	139 1/2	Do	81	85
Flint & Pere Marq'te.	80	80	Toledo Peo. & West.	25 1/2	28 1/2
Great North'n. pref.	140	144	Union Pacific.	3 1/2	40 1/2
Gr. B. W. & St. P. Tr. rec.	9	13 1/2	Union Pac. D. & G.	16 1/2	20 1/2
Do pf. tr. rec.	25	25	Wabash.	10 1/2	12
Harlem.	275	275	Do	24 1/2	26 1/2
Houston & Tex. Cen.	3 1/2	3 1/2	Wheel. & L. Erie.	27	31 1/2
Illinois Central.	99 1/2	103 1/2	Do	69	72 1/2
Leased lines.	90	91	Wisconsin Cent. Co.	16 1/2	17 1/2
Iowa Central.	11 1/2	13 1/2			
Do	42	43 1/2	Express.		
Kanawha & Mich.	13	13 1/2	Adams.	147	150
Keokuk & Des M.	4 1/2	4 1/2	American.	120	123
Do	14 1/2	14 1/2	United States.	57	59 1/2
Lake Erie & West'n.	23 1/2	25 1/2	Wells, Fargo & Co.	143	147
Do	74 1/2	77 1/2			
Lake Shore.	133	136 1/2	Coal & Mining.		
Long Island.	107 1/2	110 1/2	Colorado Coal & Iron	31 1/2	39 1/2
Louisville & Nashv.	67 1/2	71 1/2	Colorado Fuel.	56	63
Lou. Ev. & St. L. pref.	51	53	Do	99	100 1/2
Louisv. N. Alb. & Ch.	25	26	Maryland Coal.	23	24
Lou. St. L. & Tex.	20 1/2	23 1/2	Minnesota Iron.	75	75
Manhattan consol.	131 1/2	139	New Cent. Coal.	39	41
Mexican Central.	15	17 1/2	Ontario Silver.	300	300 1/2
Michigan Central.	107	109 1/2	Pennsylvania Coal.	30	30 1/2
Minn. apolis & St. L.	15 1/2	21 1/2	Quicksilver Mining.	3 1/2	3 1/2
Do	39	48 1/2	Do	18	21
Mo. Kan. & Texas.	14 1/2	15 1/2	Tenn. Coal & Iron.	33	35 1/2
Do	25 1/2	28 1/2	Do	95	95
Missouri Pacific.	58 1/2	63	Various.		
Morris & Essex.	149 1/2	155	Am. Cotton Oil Co.	42 1/2	47 1/2
Newp. News & Mias. V.	13 1/2	13 1/2	Do	79 1/2	83 1/2
N. Y. Cent. & Hud. R.	11 1/2	11 1/2	American Dist. Tel.	104 1/2	114 1/2
N. Y. Chic. & St. Louis	17 1/2	18 1/2	Do	100 1/2	107 1/2
Do 1st pref.	73 1/2	73 1/2	Amer. Tel. & Cable.	81 1/2	87
Do 2d pref.	38	39	Amer. Tob. Co. pref.	98	99 1/2
N. Y. Lack. & West.	112	113 1/2	Chenewick Co.	8	8 1/2
			Chicago Gas Comp'y.	80 1/2	83 1/2

Various.	Low.	High.	Various.	Low.	High.
Chic. Junction Ry...	101 1/4	104	National Starch Mfg.	34	38 1/2
Cities Gas of B'klyn	113	113 1/2	Do 1st pref.	101 1/4	105
Commercial Cable...	160	160	Do 2d pref.	95 1/4	107 1/2
Consolidated Gas Co.	114 1/4	119 1/2	North American Co.	13	24 1/2
Dis. & Cat. Feed. Co.	47 1/2	51 1/2	Oregon Improvement	23	24 1/2
Edison El. L. Co.	109 1/4	119 1/2	Pacific Mail	29 1/2	35
General Electric	20	25	"Pipe Line Trust	51 1/2	54 1/2
Laclede Gas, St. L.	62	66 1/4	Postal Tele. Cable...	66	87 1/2
Do pref.	8	8	Pullman Palace Car.	195 1/2	198
Manhattan Beach...	121	131 1/2	Silver Bullion certs.	8 1/2	85 1/2
Do pref.	113	123 1/2	Southern Cotton Oil.	54 1/4	64 1/4
National Lead Co.	37 1/4	46 1/4	Texas Pac. Land Tr.	13	14 1/2
Do pref.	94	99 1/2	Western Union Tel.	98 1/2	100 1/2
National Linseed.	32	34 1/2	Westing. Elec. 1st pf.	92 1/2	99
			Do assented.	60	61

* Unlisted.

The range of Government bonds sold at the Stock Exchange in August was as follows:

RANGE OF GOVERNMENT BONDS IN AUGUST.					
4 1/2%, 1891.	4 1/2%, 1907.	4 1/2%, 1907.	6%, c. '98.	6%, c. '99.	
reg. est. @ 2 p.c.	reg.	comp.	reg.	reg.	
Opening.....	100	116	115 1/4	117 1/2	
Highest.....	100	116	115 1/2	118	
Lowest.....	100	116	115	117 1/2	
Closing.....	100	116	115 1/2	118	

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN AUGUST.					
Low.	High.	Low.	High.		
Alabama Class A....	101 1/2	102	N. Carolina Cons. 4s.	98	100 1/2
" " B.....	105 1/2	105 1/2	" Spec. tax Class 2.	98 1/2	4
" " C.....	97	97	S. C. Brown v. 4s.	96 1/2	96 1/2
" Curr. ft. 4s.	98	98	" Non-ridable.....	2	2 1/2
Ark. 7 1/2% R. & Red R.	6	10 1/2	Tenn. settlement 6 1/2.	101 1/2	161 1/4
" Miss. O. & Red R.	6	10	" " small 1 1/2	3	103
" L. R. & F. Smith	9	11	" " 3s	76 1/2	79 1/4
" Mem. & L. R.	10	10	" " small 7 1/2	76	76
Louis. con. 4s.....	91 1/4	92			

The daily posted rates for 60 days and demand sterling exchange in August are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1892.					
Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1....	4 87 1/2-8	4 89 1/2-9	13....	4 87 1/2-8	4 89
2....	4 87 1/2-8	4 89 1/2-9	14....	4 87 1/2-8	4 89
3....	4 87 1/2-8	4 89 1/2-9	15....	4 87 1/2-8	4 89
4....	4 87 1/2-8	4 89 1/2-9	16....	4 87 1/2-8	4 89
5....	4 87 1/2-8	4 89 1/2-9	17....	4 87 1/2-8	4 89
6....	4 87 1/2-8	4 89 1/2-9	18....	4 87 1/2-8	4 89
7....	4 87 1/2-8	4 89 1/2-9	19....	4 87 1/2-8	4 89
8....	4 87 1/2-8	4 89 1/2-9	20....	4 87 1/2-8	4 89
9....	4 87 1/2-8	4 89	21....	4 87 1/2-8	4 89
10....	4 87 1/2-8	4 89	22....	4 87 1/2-8	4 89
11....	4 87 1/2-8	4 89	23....	4 87 1/2-8	4 89
12....	4 87 1/2-8	4 89	24....	4 87 1/2-8	4 89

Condition of Banks, National and State, in Kansas.—Commissioner Johnson issued on August 23 his report on the condition of State and private banks in Kansas on July 31. From them and from the abstract for national banks of July 12, we have prepared the following, which covers the results for all banks in Kansas:

KANSAS.			
Number.	Nat. Banks, July 12, 1892.	State Banks, July 31, 1892.	Total.
Assets—	113	444	557
Loans and discounts, includ'g overdrafts.	\$28,415,462	\$20,899,719	\$49,315,181
Stocks, bonds, etc.	1,029,247	914,484	1,943,731
Due from banks and bankers.	1,171,788	4,639,192	5,810,980
Due from reserve agents.	4,820,831	511,301	5,332,132
Banking houses, furniture and fixtures.	1,415,111	2,740,840	4,155,951
Other real estate and mortgages owned.	81,047	7,782	88,829
Gold coin and certificates.	1,910,435	215,832	2,126,267
Silver coin and certificates.	343,411	1,735,133	2,078,544
Legal tender notes and cert'fs of deposit.	1,050,427	635,243	1,685,670
Due from other banks.	37,323	63,186	100,509
Exchange for clearing houses.	112,334	456,031	568,365
Current expenses and taxes paid.	27,134	27,134	54,268
Premiums on U. S. bonds.	445,884	22,507	468,391
Other resources.			
Total.....	\$39,994,290	\$33,062,781	\$73,057,071
Liabilities—			
Capital stock paid in.....	\$12,667,100	\$19,777,157	\$32,444,257
Surplus and undivided profits.	2,448,559	1,731,701	4,180,260
Circulation outstanding.....	2,619,055	2,619,055	5,238,110
Dividends unpaid.....	22,866	68,593	91,459
Individual deposits.....	20,311,068	12,511,332	32,822,400
Other deposits.....	272,115	5,511,859	5,783,974
Due to banks and bankers.....	1,228,443	272,833	1,501,276
Notes and bills payable.....	338,023	1,381,725	1,719,748
Other liabilities.....	20	65,462	65,482
Total.....	\$39,994,290	\$33,062,781	\$73,057,071

Clearings by Telegraph—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1891 there is a decrease in the aggregate of 7.5 per cent. So far as the individual cities are concerned, New York exhibits a decrease of 17.1 per cent, due not only to the smaller volume of speculative transactions this year, but also to the operations of the Stock Exchange Clearing House. Philadelphia and St. Louis record gains, but there are losses at Boston, Baltimore, Chicago and New Orleans.

CLEARINGS. Returns by Telegraph.	Week Ending September 3.		
	1892.	1891.	Per Cent.
New York.....	\$518,090,938	\$624,952,949	-17.1
Boston.....	66,623,416	73,201,040	-12.2
Philadelphia.....	51,322,244	50,217,711	+2.2
Baltimore.....	10,524,369	13,104,947	-19.8
Chicago.....	83,853,000	85,414,000	-1.8
St. Louis.....	18,240,758	18,342,343	-3.7
New Orleans.....	4,390,281	5,149,178	-14.7
Seven cities, 5 days.....	\$752,988,118	\$872,352,148	-13.7
Other cities, 5 days.....	146,081,263	134,288,491	+8.8
Total all cities, 5 days.....	\$899,069,381	\$1,006,640,639	-10.7
All cities, 1 day.....	\$20,498,768	203,054,140	+8.8
Total all cities for week.....	\$1,119,568,149	\$1,209,722,779	-7.5

The operations of the Stock Exchange Clearing-House for the past two weeks, and also for the months of May, June, July and August, are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.					
Month—	Shares, both sides.		Balances, one side		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
May.....	4,731,800	256,200,000	445,000	22,500,500	293,300
June.....	16,684,000	1,041,018,200	1,597,750	91,598,700	1,433,971
July.....	9,807,300	639,313,200	1,120,100	74,196,100	974,700
August.....	13,998,480	977,583,000	1,657,400	107,869,000	1,301,600
Aug. 22.....	823,600	82,400,000	87,300	6,100,000	73,300
" 23.....	693,600	43,783,000	74,800	5,107,000	74,700
" 24.....	939,100	61,000,000	95,100	6,400,000	77,800
" 25.....	637,200	40,400,000	69,900	4,700,000	43,500
" 26.....	613,700	42,700,000	71,100	4,700,000	41,800
Tot. week.....	3,677,200	270,683,000	401,200	27,007,000	313,100
Aug. 29.....	837,800	61,300,000	87,600	6,500,000	88,700
" 30.....	596,000	38,000,000	64,300	4,200,000	47,000
" 31.....	464,000	28,000,000	55,600	3,300,000	52,000
Sept. 1.....	931,800	68,400,000	96,800	6,343,500	98,500
" 2.....	1,539,000	109,100,000	167,100	11,100,000	221,800
Tot. week.....	4,368,600	307,800,000	471,400	32,063,500	507,800

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

UNITED STATES QUARANTINE AGAINST CHOLERA.

The following circular, declaring a twenty days' quarantine against vessels carrying immigrants and coming from any foreign port, was issued by the Treasury Department on Thursday, with the approval of the President:

TREASURY DEPARTMENT, OFFICE OF THE SUPERVISING SURGEON-GENERAL UNITED STATES MARINE HOSPITAL SERVICE, WASHINGTON, Sept. 2, 1892.

To Collectors of Customs, Medical Officers of the Marine Hospital Service, Foreign Steamship Companies, State and Local Boards of Health:

It having been officially declared that cholera is prevailing in various portions of Russia, Germany and France, and at certain ports in Great Britain, as well as in Asia; and it having been made to appear that immigrants in large numbers are coming into the United States from the infected districts aforesaid, and that they and their personal effects are liable to introduce cholera into the United States, and that vessels conveying them are thereby a direct menace to the public health; and it having been further shown that under the laws of the several States quarantine detentions may be imposed upon these vessels a sufficient length of time to insure against the introduction of contagious diseases, it is hereby ordered that no vessel from any foreign port carrying immigrants shall be admitted to enter at any port of the United States until said vessel shall have undergone a quarantine detention of twenty days (unless such detention is forbidden by the laws of the State or the regulations made thereunder), and of such greater number of days as may be fixed in each special case by the State authorities.

This circular to take immediate effect, except in cases of vessels afloat at this date, which will be made the subject of special consideration upon due application to the Department.

WALTER WYMAN,
Supervising Surgeon-General United States Marine Hospital Service.

CHARLES FOSTER, Secretary of the Treasury.

Approved, BENJAMIN HARRISON.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 20, 1892.

The price of silver, after rising at the beginning of the week to 83 5-16d. per ounce, dropped back again on Thursday to 37 1/2d. per ounce, and there has been a very general fall in silver securities; Indian rupee paper, for example, has fallen during the week about 1 1/2 and Mexican sixes about 1 1/2. The securities of the Mexican railway companies, however, are supported by the new pooling arrangement. The shares of Eastern banks have likewise all dropped; those of the Chartered Mercantile Bank have fallen 1 1/2; they are £25 paid, with a liability of £25 in case of liquidation, and they have changed hands this week at about 32 1/2. The shares of the

Bank of China and Japan are about $\frac{1}{8}$, or even under. Naturally this general fall has excited a good deal of apprehension and rumors were circulated that one of the banks had applied to the Bank of England for assistance and had been refused. There is absolutely no foundation for the rumor, which appears to have been invented for "bear" purposes. No application has been made by any important institution to the Bank of England. As a matter of course the banks are losing through the fall in silver, but the particular institution pointed at is not believed to be in serious danger, though the depreciation of its shares has gone so far as to alarm its depositors. Probably some reorganization will be necessary.

The banks and discount houses are trying to raise rates, and the discount rate in the open market has in fact been advanced to 11-16 per cent. It will probably rise higher if apprehension increases; otherwise it will be very difficult indeed to maintain the advance, for business of all kinds is exceedingly quiet, while the supply of unemployed money is very large. The Bank of England holds at present not far short of 27½ millions sterling in gold, and its reserve considerably exceeds 17½ millions sterling.

On the Stock Exchange business is still stagnant. But though there is no increase in business, quotations in the British railway market and in foreign securities are higher. During the elections here there was a good deal of "bear" selling of British railway stocks; but as the public has taken very calmly the change of government, and was prepared for the decline in railway dividends, the "bears" are now buying back. The strength of the foreign market is almost entirely derived from Paris, where the great operators are as confident as ever, and where money is exceedingly cheap. The Spanish loan is not yet completed, and the news from Russia is not reassuring; still the Paris Bourse is confident in its own ability to maintain quotations, and the negotiations between Russia and Germany have also strengthened the Berlin Bourse. On the Continental bourses, however, there is very little more real business than in London; the movements are mainly due to "bear" re-purchases, the public everywhere acting very cautiously. Early in the week there was a severe fall in Uruguayan securities, it being reported that the Government was in great need of a fresh loan, and that a revolutionary rising was prevented only by the loyalty of the army. The real position is not known, for exceedingly little intelligence is received from Montevideo, the public here being almost entirely dependent for its information upon private advices. There has since been some recovery. There are no fresh bank failures in Australasia; according to the report of the Committee of Investigation of the Mercantile Bank of Australasia, the bank has been insolvent ever since 1889. The directors obtained excessive accommodation from the institution, and land and finance companies promoted by one of the directors also got improper advances. The committee estimates that a call will have to be made upon the shareholders for nearly half a million sterling.

The cotton trade presents the same features noted heretofore. The demand for the Far East is of course affected by the state of the silver market, but the home trade in all its branches continues fairly good. There is no scarcity of employment and no material reduction in wages.

The Treasurer of Queensland, in making his financial statement on Thursday, said that the past year had been a very unsatisfactory one for all the Australasian Colonies. In the past they had indulged in borrowing to an excessive extent. So far as Queensland was concerned there was a deficit for the year of over £200,000, and for the new year he estimates a deficit of £100,000, which he proposes to cover by reducing the salaries of Members of Parliament and increasing the Customs duties.

According to an estimate of the harvest in this country, published by one of the agricultural papers this week, out of a total of 325 reports the wheat crop is an average in 124, under average in 163 and over average in 35 cases. Barley is said to be, as the *Times* also reports, the best crop of the year, both the yield and the quality being good. Oats is under average in 136 cases, average in 120 and over average in 54 cases. French reports are to the effect that the yield is turning out better than had been expected, and will be very little under average. The news from Austria-Hungary is that the crop is up to the average, and it is said to be likewise about an average in Germany, Holland and Belgium. In Spain much damage has been done by excessive drought in many

districts. The intelligence from Russia is still conflicting, and it is impossible to form any definite judgment; all that is known is that the harvest will be very bad in some districts and good in others. Leaving Russia out of account, the European harvest will probably be very nearly up to the average. The wheat market continues exceedingly quiet, traders buying only from hand to mouth.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
July 15	3	$\frac{1}{2}$ @	1 @	1½@	1½@	1½@	1½@	1	$\frac{1}{2}$	$\frac{1}{2}$
" 22	3	$\frac{1}{2}$ @	1 @	1½@	1½@	1½@	1½@	1	$\frac{1}{2}$	$\frac{1}{2}$
" 29	3	$\frac{1}{2}$ @	1 @	1½@	1½@	1½@	1½@	1	$\frac{1}{2}$	$\frac{1}{2}$
Aug. 5	3	$\frac{1}{2}$ @	1 @	1½@	1½@	1½@	1½@	1	$\frac{1}{2}$	$\frac{1}{2}$
" 12	1 @	1½@	2 @	2 @	1½@	1½@	1½@	1	$\frac{1}{2}$	$\frac{1}{2}$
" 19	2	1½@	1½@	2 @	1½@	1½@	1½@	1	$\frac{1}{2}$	$\frac{1}{2}$

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Aug. 19.		Aug. 12.		Aug. 5.		July 29.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2½	1½	2½	1½	2½	1½	2½	1½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	4	5½	4	5½	4	5½	4
Madrid.....	5	4½	5	4½	5	4½	5	4½
Copenhagen.....	4	3½	4	3½	4	3½	4	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892.		1891.		1890.		1889.	
	Aug. 17.	Aug. 13.	Aug. 13.	Aug. 20.	Aug. 20.	Aug. 21.	Aug. 21.	Aug. 21.
Circulation	26,440,930	26,210,705	26,210,705	24,815,695	24,815,695	24,815,695	24,815,695	24,815,695
Public deposits.....	4,034,263	4,108,520	4,108,520	3,309,457	3,309,457	3,309,457	3,309,457	3,309,457
Other deposits.....	31,755,315	33,219,878	33,219,878	28,870,585	28,870,585	28,870,585	28,870,585	28,870,585
Government securities.....	11,909,394	10,311,655	10,311,655	15,074,237	15,074,237	15,074,237	15,074,237	15,074,237
Other securities.....	24,078,743	28,394,416	28,394,416	21,383,514	21,383,514	21,383,514	21,383,514	21,383,514
Reserve	17,331,904	17,020,438	17,020,438	14,237,487	14,237,487	14,237,487	14,237,487	14,237,487
Gold and bullion.....	27,331,134	26,781,073	26,781,073	22,053,132	22,053,132	22,053,132	22,053,132	22,053,132
Prop. assets to liabilities, per ct.	45 3-16	45 ¾	45 ¾	43 11-13	43 11-13	43 11-13	43 11-13	43 11-13
Bank rate	2	2	2	4	4	4	4	4
Consols 2½ per cent.....	97 1-16	96 1-16	96 1-16	96 5-16	96 5-16	96 5-16	96 5-16	96 5-16
Clearing-House returns	126,474,000	135,869,000	135,869,000	107,722,000	107,722,000	107,722,000	107,722,000	107,722,000

*Aug. 21.

Messrs. Pixley & Abell write as follows under date of August 18:

Gold has been in considerable demand since last week, chiefly for Austria, and there has also been some inquiry for United States gold coin. Since the 11th inst. the Bank has received £319,000, of which £150,000 came from Australia and £110,000 from Lisbon. Arrivals: West Indies, £2,500; South Africa, £60,000; New York, £12,000. Shipments: To Bombay, £20,000.

Silver, after a sudden recovery to 38 5-16d., has given way on account of the unsatisfactory India Council allotment, and closes very weak to-day at 37½d. Arrivals: West Indies, £35,000; New York, £20,000. Shipments: To Bombay, August 12, £105,000.

Mexican Dollars—These coin have been in decided request, and to-day have been sold for the East at 37½d., a difference of only ¼d. below bar silver.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 18.	Aug. 11.	London Standard.	Aug. 18.	Aug. 11.
Bar gold, fine.....oz.	77 9¼	77 9¼	Bar silver.....oz.	37½	38½
Bar gold, contain'g 20 dwts. silver.....oz.	77 9¼	77 9¼	Bar silver, contain'g 5 grs. gold. oz.	38½	38½
Span. doubloons.....oz.	73 9¼	73 9¼	Cake silver.....oz.	40½	41½
S.A.M. doubloons.....oz.			Mexican doles.....oz.		

The following shows the imports of cereal produce into the United Kingdom during the fifty weeks of the season compared with previous seasons:

	1891-92.		1890-91.		1889-90.		1888-89.	
	Imports of wheat.cwt.	67,009,929	56,174,470	55,559,755	57,543,179	57,543,179	57,543,179	57,543,179
Barley.....	16,109,657	16,001,564	14,185,686	14,185,686	14,185,686	14,185,686	14,185,686	14,185,686
Oats.....	14,550,707	15,338,309	12,465,471	12,465,471	12,465,471	12,465,471	12,465,471	12,465,471
Peas.....	2,671,428	1,866,596	1,736,698	1,736,698	1,736,698	1,736,698	1,736,698	1,736,698
Beans.....	4,038,306	3,256,163	3,430,051	3,430,051	3,430,051	3,430,051	3,430,051	3,430,051
Indian corn.....	29,393,400	29,239,290	41,726,581	41,726,581	41,726,581	41,726,581	41,726,581	41,726,581
Flour.....	19,158,751	15,230,093	16,946,125	16,946,125	16,946,125	16,946,125	16,946,125	16,946,125

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.		1890-91.		1889-90.		1888-89.	
	Wheat.....cwt.	67,009,929	56,174,470	55,559,755	57,543,179	57,543,179	57,543,179	57,543,179
Imports of flour.....	19,158,751	15,230,093	16,046,125	16,046,125	16,046,125	16,046,125	16,046,125	16,046,125
Sales of home-grown.....	30,767,279	33,521,707	44,270,400	44,270,400	44,270,400	44,270,400	44,270,400	44,270,400
Total.....	116,935,959	104,926,270	115,876,280	115,876,280	115,876,280	115,876,280	115,876,280	115,876,280

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week.	29s. 11d.	39s. 8d.	36s. 6d.	30s. 9d.
Average price, season.	33s. 6d.	35s. 2d.	30s. 11d.	30s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat..... qrs.	1,867,000	1,864,000	1,778,000	2,167,000
Flour, equal to qrs.	267,000	313,000	171,000	208,000
Maize..... qrs.	580,000	615,000	340,000	721,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	33½	38	38½	38½	38½	38½
Consols, new, 2½ per cts. do for account.....	97½	97½	97½	97½	97½	97½
French rentes (in Paris) fr. U. S. 4s of 1907.....	99-52½	99-95	99-82½	99-90	100-35	100-55
Canadian Pacific.....	121	121	121	121	121	121
Ohio, Mil. & St. Paul.....	90½	90½	90½	90½	90½	90
Illinois Central.....	85	85½	85½	85½	85½	83
Lake Shore.....	101½	101½	101½	101½	101½	100½
Louisville & Nashville.....	138	137½	137½	137½	137½	135
Mexican Central 4s.....	70½	69½	69½	69½	69½	68½
N. Y. Central & Hudson.....	115½	115	115	113½	112½	112½
N. Y. Lake Erie & West'n do 2d cons.....	28	27½	27½	27	27	27½
Norfolk & Western, pref.....	107½	107½	107	106½	106½	106½
Northern Pacific pref.....	44½	44	44	42½	41½	41½
Pennsylvania.....	57½	57½	57½	56½	56½	56½
Philadelphia & Reading.....	55½	55½	55½	56	55½	55½
Union Pacific.....	20½	20½	20½	29½	28½	28½
Wabash pref.....	40½	39½	39½	38½	38½	38½
Wabash pref.....	26	26½	26½	25½	24½	24½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Aug. 25 and for the week ending (for general merchandise) Aug. 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,528,950	\$2,159,556	\$2,323,375	\$2,688,792
Gen'l mer'chise.	7,898,020	5,390,792	6,438,691	6,617,798
Total.....	\$10,426,970	\$7,550,348	\$8,762,066	\$9,306,590
Since Jan. 1.				
Dry Goods.....	\$90,142,928	\$104,087,200	\$80,110,693	\$83,387,437
Gen'l mer'chise.	239,671,036	250,902,918	272,864,079	292,784,308
Total 34 weeks.	\$329,813,964	\$354,990,118	\$352,974,772	\$376,171,745

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$7,876,301	\$5,555,224	\$8,609,391	\$6,481,905
Prev. reported.....	214,228,208	210,652,735	223,999,665	253,816,459
Total 34 weeks.	\$222,104,509	\$216,207,959	\$232,609,056	\$260,298,364

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 27 and since Jan. 1, 1893, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,203,143		\$32,185
France.....		17,310,228		4,496,901
Germany.....	\$1,500,000	24,017,350		914,150
West Indies.....	26,000	6,660,699	\$1,440	246,004
Mexico.....		8,000	583	30,248
South America.....		1,100,943	6,483	535,924
All other countries.....		10,500		173,898
Total 1892.....	\$1,526,000	\$55,310,863	\$8,506	\$6,428,810
Total 1891.....	13,210	74,330,268	59,960	3,007,805
Total 1890.....	184,702	18,532,234	698,107	6,515,064
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$629,150	\$12,226,390		\$21,014
France.....		523,139		335,737
Germany.....		1,300		91,255
West Indies.....	7,725	932,742	\$2,064	293,856
Mexico.....		38,215		109,939
South America.....		529,227	882	431,828
All other countries.....		22,759	371	57,251
Total 1892.....	\$636,875	\$14,273,772	\$3,317	\$1,340,880
Total 1891.....	209,349	10,416,583	40,825	1,887,377
Total 1890.....	15,009	12,823,741	203,247	4,089,457

Of the above imports for the week in 1893 \$1,140 were American gold coin and \$5 American silver coin. Of the exports during the same time \$1,526,000 were American gold coin and \$1,000 were American silver coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of Aug. From

previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1892 and 1891.

RECEIPTS (000s omitted).

	1892.					1891.				
	Customs.	Inter'l.	N. Bk. Red'p.	Misc'l.	Total.	Customs.	Inter'l.	N. Bk. Red'p.	Misc'l.	Total.
Jan.....	17,391	11,911	159	2,129	31,590	23,077	11,985	246	2,008	37,291
Feb.....	16,758	12,180	57	1,727	30,755	18,964	9,490	338	780	29,611
March.....	16,415	12,134	212	1,888	30,647	15,373	11,207	891	2,447	29,418
April.....	13,881	12,422	417	2,404	29,074	12,053	12,260	581	2,197	27,130
May.....	13,122	13,050	270	2,057	28,499	11,616	11,975	128	3,889	27,588
June.....	14,618	14,780	261	1,500	31,219	14,109	13,727	90	3,786	31,722
July.....	17,300	14,866	227	2,243	34,571	15,468	14,552	142	4,138	34,300
Aug.....	18,272	14,063	554	1,144	34,033	15,165	12,502	111	1,107	28,885
8 mos. 127,638	105,415	2,187	14,559	24,791	135,915	97,717	2,027	20,856	246,515	

DISBURSEMENTS (000s omitted).

	1892.					1891.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p.	Total.
Jan.....	16,980	10,532	6,073	1,438	35,023	17,588	1,080	2,851	2,462	23,981
Feb.....	16,937	11,562	784	1,519	27,482	11,779	17,310	380	2,279	31,725
March.....	14,557	13,414	248	1,246	29,425	18,831	9,518	702	2,440	31,491
April.....	15,589	12,765	1,706	1,038	31,098	21,172	264	2,855	1,540	25,831
May.....	14,751	12,903	4,073	1,023	32,755	18,760	8,521	736	2,082	30,093
June.....	15,512	12,122	280	1,018	28,941	14,188	18,721	719	2,975	36,603
July.....	15,051	14,235	7,048	915	37,249	21,614	18,663	2,825	1,090	50,799
Aug.....	17,632	13,478	330	641	32,081	13,974	5,094	409	1,011	20,783
8 mos. 123,709	100,946	21,191	8,848	254,694	137,903	74,171	11,015	15,978	28,907	

* Includes \$30,581 disbursed for premiums.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August, 1893, and the eight months of the year.

Denomination.	Aug.		8 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	107,000	2,140,000	620,138	12,402,760
Eagles.....	491,800	4,918,000	870,220	8,702,200
Half eagles.....	190,000	950,000	1,022,390	5,111,955
Three dollars.....				
Quarter eagles.....			64	160
Dollars.....				
Total gold.....	346,180	3,581,800	2,512,821	26,217,115
Standard dollars.....	550,000	550,000	3,422,995	3,422,995
Half dollars.....	101,440	50,720	1,996,023	998,011
Quarter dollars.....	568,000	142,000	7,621,074	1,905,269
Dimes.....	370,000	37,000	11,154,391	1,115,439
Total silver.....	1,589,440	779,720	24,194,483	7,441,714
Five cents.....	384,000	19,200	7,239,192	361,960
Three cents.....				
One cent.....	4,630,000	46,300	22,068,382	220,684
Total minor.....	5,014,000	65,500	29,308,574	582,654
Total coinage.....	6,940,620	4,427,020	56,015,878	34,241,483

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes August 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Sept. 1:

National Bank Notes—			
Amount outstanding Aug. 1, 1892.....			
Amount issued during Aug.....	\$891,370		\$172,420,561
Amount retired during Aug.....	762,104		129,266
Amount outstanding Sept. 1, 1892.....			\$172,549,327
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Aug. 1, 1892.....			
Amount deposited during Aug.....	\$553,870		\$26,288,098
Amount reissued & b'nk notes retir'd in Aug.....	752,174		18,304
Amount on deposit to redeem national bank notes Sept. 1, 1892.....			\$26,089,794

* Circulation of national gold banks, not included above, \$106,602.

According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$26,089,794. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
Insolv't b'ks.....	791,961	740,644	757,794	777,899	908,786
Liquid'g b'ks.....	5,156,022	5,172,346	5,062,312	5,027,885	5,086,675
Red'c'g undr. act of '74.....	22,463,904	21,796,504	21,075,509	20,482,315	20,094,333
Total.....	28,411,887	27,709,494	26,895,615	26,288,098	26,089,794

* Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Aug. 31. We gave the statement for July in CHRONICLE of Aug. 6, page 204, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Aug. 31, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,116,000	\$11,786,000	\$12,902,000
4 per cents.....	12,713,000	130,175,700	142,888,700
2 per cents.....	1,553,000	22,050,350	23,603,350
Total.....	\$15,382,000	\$164,012,050	\$179,394,050

EXPORTS OF BREADSTUFFS FOR JULY, 1892.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of July in 1892 and in 1891.

Breadstuffs Exports.	July.			
	1892.		1891.	
	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$
New York.....	.....	.....	100	51
Philadelphia.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....
Pac. coast. dists.*	108,894	53,701	284,056	104,302
Other coast. dists.*	.....	.....	.....	.....
Total barley.	108,894	53,701	384,156	104,383
Corn, bush.				
New York.....	555,064	381,078	1,521,072	1,050,678
Philadelphia.....	212,008	120,753	410,228	247,330
Baltimore.....	587,913	422,450	134,300	95,291
New Orleans.....	811,005	180,249	397,504	272,002
Pac. coast. dists.*	119,459	6,000	125,454	92,023
Other coast. dists.*	10,349	7,992	24,440	28,438
Total corn.	2,312,889	1,339,840	3,059,111	2,052,494
Corn-meal, bush.				
New York.....	15,445	49,019	14,018	53,567
Philadelphia.....	8,130	8,344	7,061	21,119
Baltimore.....	715	2,800	.....	.....
New Orleans.....	2,999	8,733	1,333	4,362
Pac. coast. dists.*	.....	.....	.....	.....
Other coast. dists.*	1,406	3,078	1,579	2,293
Total corn-meal.	28,712	72,397	24,095	82,343
Oats, bush.				
New York.....	162,768	67,334	13,966	6,905
Philadelphia.....	92	59	336	138
Baltimore.....	.....	.....	.....	.....
New Orleans.....	281	130	439	224
Pac. coast. dists.*	4,405	2,035	2,823	1,393
Other coast. dists.*	1,016	380	4,070	1,374
Total oats.	168,772	70,065	30,784	9,906
Oatmeal, lbs.				
New York.....	208,752	4,944	29,300	700
Philadelphia.....	99,801	1,992	489,900	19,477
Baltimore.....	60,094	1,985	.....	.....
New Orleans.....	64,740	1,881	.....	.....
Pac. coast. dists.*	134	5	.....	.....
Other coast. dists.*	8,040	67	24,500	108
Total oatmeal.	509,490	12,540	541,100	21,085
Rye, bush.				
New York.....	51,524	44,438	25,758	16,830
Philadelphia.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....
Pac. coast. dists.*	40,518	84,241	117,969	56,332
Other coast. dists.*	.....	.....	.....	.....
Total rye.	161,042	128,681	235,902	176,268
Wheat, bush.				
New York.....	3,766,860	3,431,383	3,472,393	3,719,788
Philadelphia.....	472,541	412,777	80,124	72,391
Baltimore.....	504,736	438,082	276,789	269,910
New Orleans.....	1,136,193	947,764	1,481,850	1,512,517
Pac. coast. dists.*	811,184	302,777	999,717	1,089,991
Other coast. dists.*	1,022,704	844,864	2,618,085	2,498,353
Total wheat.	7,885,168	6,885,111	6,418,775	6,971,238
Wheat-flour, bbls.				
New York.....	417,062	1,897,395	204,719	1,380,157
Philadelphia.....	148,333	930,740	115,965	646,900
Baltimore.....	152,622	752,449	86,397	412,965
New Orleans.....	271,959	1,392,691	178,939	937,431
Pac. coast. dists.*	19,584	94,079	2,044	10,285
Other coast. dists.*	95,791	300,409	138,395	713,384
Total wheat-flour.	1,065,351	5,367,762	646,360	3,453,830
Wheat-flour.				
New York.....	1,927,324	5,805,612	842,404	4,301,596
Philadelphia.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....
Pac. coast. dists.*	.....	.....	.....	.....
Other coast. dists.*	.....	.....	.....	.....
Total.	.....	.....	.....	.....
Grand total.	.....	14,267,400	.....	16,379,391

* Value of exports from Pacific districts for the month of July, 1892:
San Francisco, California.....\$1,099,327
Willamette, Oregon.....306,214
Total.....\$1,405,541

† Value of exports from other customs districts for the month of July, 1892:
Chicago.....\$350,337
Newport News, Va.....219,336
Duluth, Minn.....305,350
Detroit, Michigan.....97,427
Huron, Michigan.....67,845
Total.....\$932,305

NOTE.—This statement includes about 65 per cent of the entire exports of the articles named from all ports of the country.

—Salt Lake City, Utah, 5 per cent public improvement bonds are offered at 103 and interest by Messrs. Blair & Co., 33 Wall Street. Particulars as to this issue of bonds will be found in the advertisement in State and City Department.

—Springfield, Mo., 5 per cent school bonds, principal and interest payable in New York, are offered by Messrs. George A. Fernald & Co., Boston. See advertisement in State and City Department.

—The Trenton Potteries Company have just declared a quarterly dividend of 2 per cent upon their preferred stock, payable at the office of Messrs. A. M. Kidder & Co., this city.

—Attention is called to a list of securities advertised by S. H. Barrows, 34 New Street.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	130	135	Williamsburg.....	130	135
Consolidated Gas.....	116	117	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	180	.....	Metropolitan (Brooklyn).....	107	117
Metropolitan-Bonds.....	107	.....	Metropolitan-Bonds, 7s.....	103	.....
Mutual (N. Y.).....	140	145	Fulton Municipal.....	107	110
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	145	.....	Equitable.....	153	155
Scip.....	100	.....	Bonds, 6s.....	105	.....
People's (Brooklyn).....	93	95	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. S'k.....	115	.....	Dry Dock E. B'y & E.—	.....	.....
Gen. M., 6s, 1898.....	100	103	Scip.....	100	102
B'klyn. S'k. & F. R. S'k.....	25	30	Eight Av.—Stock.....	250	.....
1st mort., 7s, 1900.....	110	110	Eight Av.—Scip, 6s, 1914.....	105	109
Gr'dway & 7th Av.—S'k.....	198	.....	42d & Gr'd St. F'y—Stk.....	250	.....
1st mort., 6s, 1904.....	104	.....	42d St. Manh. & St. N. Ave.....	100	102
2d mort., 6s, 1914.....	104	.....	1st mort., 6s, 1910.....	54	58
3rd mort., 6s, 1914.....	104	.....	2d M., income, 6s.....	111	114
2d mort., 6s, 1914.....	104	.....	3d M., income, 6s.....	63	65
Brooklyn City—Stock.....	195	200	Honst. W. St. & P. F'y—Stk.....	200	.....
B'klyn. cross'n 6s, 1909.....	107	109	1st mort., 7s, 1894.....	100	107
B'klyn. cross'n 6s, 1909.....	101	102	Ninth Ave.....	130	140
Central Cross-town—S'k.....	140	.....	Se cond Ave.—Stock.....	114	118
1st mort., 6s, 1922.....	115	.....	1st mort., 6s, 1909.....	103	108
Cent. Pk. N. & E. Riv.—Stk.....	145	150	Sixth Ave.—Stock.....	196	.....
Consola. 7s, 1902.....	115	117	Third Ave.—New stock.....	205	212
Dry Dk. E. B. & B'y—Stk.....	115	120	1st M., 6s, 1897.....	111	113
1st mort., 7s, 1895.....	100	101	Twenty-third St.—Stock.....	250	.....
.....	.....	.....	1st mort., 7s, 1893.....	102	104

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury in this city, for sell as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
	\$	\$	Coin.	Coin Cert's.	Currency.
Aug. 27	2,441,673	2,713,152	97,749,248	17,370,211	20,055,559
" 28	3,349,951	2,556,397	97,762,710	17,359,581	20,606,211
" 29	3,312,595	3,935,322	97,782,650	17,820,041	19,743,154
" 31	2,167,525	2,013,742	97,824,127	17,830,621	19,444,890
Sept. 1	2,258,629	3,605,864	97,807,407	17,951,568	18,193,418
" 2	6,140,595	6,159,798	94,973,483	18,086,212	20,873,406
Total	19,670,968	21,184,275	.....	.....	.....

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:		Shares.	
20 Fourth Nat. Bank.....	201 1/2	20 Bank of America.....	213 1/2
20 Southern Nat. Bank.....	100 1/2	150 Merchants' Nat. Bank.....	150 1/2
20 Connecticut Free Stone	.....	18 N. Y. Nat. Ex. Bank.....	133
Quarry Co.....	60	.....	.....

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
5 Thurber-Whyland Co. pf. 99 1/2	.....	64 9th Ave. R.R. Co.....	134
500 Security Investment Co.	.....	Bonds.	.....
Cawkee City, Kan., \$30 lot	.....	\$10,000 Zanew & Ohio Riv.	.....
6 Nat. Bank of Commerce. 198	.....	Ry. 1st mort. bonds.....	\$2,000
200 Augusta & Summerville	.....	\$150 Georgia Pac. Ry. Co.	.....
R.R. Co.....	2 per cent	cons. 2d 5s, scrip.....	47 1/2

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.
CAPITAL.....\$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
HENRY C. TINKER, President. HENRY GRAVES, Vice-President.
JAMES CHRISTIE, Cashier.
DIRECTORS.
HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, W. M. RUNKLE, HON. G. A. HOBART,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital.....\$1,000,000 | Surplus & Profits, \$1,030,000
WILLIAM P. ST. JOHN, President. FREDERICK E. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

Spencer Trask & Co.,

BANKERS,
10 Wall St., New York. 16 Congress St., Boston
Albany. Providence.
Members of New York and Boston Stock Exchanges.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Char. Air Line.....	3	Sept. 6	Aug. 30 to Sept. 7
Chic. & E. Ill. pref. (quar.).....	1 1/2	Oct. 1	Sept. 14 to Oct. 3
Chic. & Northwest, pref. (quar.).....	1 1/2	Sept. 22	Sept. 6 to Sept. 23
Cl. Ctn. Ch. & St. L., pref. (quar.).....	1 1/2	Oct. 1	Sept. 11 to Oct. 2
Con. & M. class II, B. & O. (new)	3	Oct. 1	to
Connecticut River (quar.).....	1 1/2	Sept. 15	Sept. 1 to Sept. 15
Del. & Hud. Canal (quar.).....	1 1/2	Sept. 10	Aug. 31 to Sept. 11
Little Miami (quar.).....	2	Jan., '93	to
Butland pref. (in advance).....	2	July, '93	to
West Jersey.....	3 1/2	Sept. 15	to
Chicago Grs.....	1 1/2	Sept. 21	Sept. 9 to Sept. 21

WALL STREET, FRIDAY, SEPTEMBER 2, 1892-5 P. M.

The Money Market and Financial Situation.—The cholera facts and fancies in Europe and in this country have had some little effect upon the markets this week. Among other results is that of causing the sale of stocks here for foreign account, as usually happens whenever there is any prospect of calamity abroad, since the easiest way of getting a supply of gold quickly and at least expense is by selling securities in the New York market.

The Texas railroad decision and the New Jersey Chancellor's decision against the Reading combination in New Jersey have both been obeyed, and as a result of the latter the Central of New Jersey has gone back to its own managers. The opinion of Chancellor McGill goes quite fully into the Port Reading Railroad question, and holds that the lease of the Central Road to that company with a guarantee of the lease by the Philadelphia & Reading was in truth a lease to the latter company, and that the New Jersey law forbidding leases to foreign corporations cannot be evaded by a matter of form in organizing a company under the laws of that State to take the lease and hold it. The parties interested in the combination have stated, however, that the breaking of this lease will have no effect on the practical working of the companies in harmony. In the meantime the Reading system is broadening greatly, and new routes for its coal have been opened via the Poughkeepsie Bridge, over the Lehigh Valley road to Buffalo and by the Lake steamers, and over the Harrisburg connection with the Western Maryland and the Balto. & Ohio roads.

The gold situation and the movement in securities are certainly not very satisfactory at this late date in the season, and the depressed condition of affairs abroad and our own silver inflation must be held chiefly responsible for this.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, the average being 3 1/2 per cent. To-day rates on call were 3 to 4 per cent. Commercial paper is quoted at 4 1/2 @ 5 1/2 p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £159,000, and the percentage of reserve to liabilities was 50.65, against 50.19 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,425,000 francs in gold and 700,000 francs in silver.

The New York Clearing-House banks in their statement of August 27 showed a decrease in the reserve held of \$4,333,700 and a surplus over the required reserve of \$9,837,875, against \$12,378,875 the previous week.

	1892. Aug. 27.	Differen's from Prev. week.	1891 August 29.	1890 August 30.
Capital.....	\$6,422,700		\$6,772,700	\$6,812,700
Surplus.....	67,390,500		64,147,800	59,477,100
Loans and disc'ts	490,667,700	Dec. 1, 336,500	397,347,300	392,516,400
Circulation.....	5,354,000	Dec. 112,400	5,103,500	3,632,300
Net deposits.....	517,081,300	Dec. 7,330,800	403,403,900	385,143,500
Specie.....	81,769,300	Dec. 1,325,000	60,496,900	63,593,600
Legal tenders.....	57,388,900	Inc. 1,300	53,121,900	26,155,100
Reserve held.....	139,158,200	Dec. 4,323,700	113,618,800	95,750,700
Legal reserve.....	129,270,325	Dec. 1,332,700	100,850,975	96,387,375
Surplus reserve.	\$9,837,875	Dec. 2,491,000	12,767,825	\$1,536,675

Foreign Exchange.—The market for sterling bills has been decidedly stronger this week, owing to a better demand and a moderate supply of commercial. Purchases by arbitrage houses against the sale of stocks for foreign account have been among the influences that strengthened prices. Exports of gold (all by to-morrow's steamers) amount to \$2,600,000. Actual rates for exchange are: Bankers' sixty-days sterling, 4 86 1/2 @ 4 87; demand, 4 88 @ 4 88 1/2; cables, 4 88 1/2 @ 4 88 1/2.

Posted rates of leading bankers are as follows:

September 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87 1/2	4 89
Prime commercial.....	4 86 @ 4 86 1/2	-----
Documentary commercial.....	4 85 1/2 @ 4 85 3/4	-----
Paris bankers (francs).....	5 17 1/2 @ 5 16 1/2	15 @ 5 15
Amsterdam (guilder) bankers.....	401 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers.....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1/4 @ 1/4 premium; Charleston, buying par, selling 1-16 @ 1/4 premium; New Orleans, bank, \$1 00 per \$1,000 premium, commercial 2 1/2. premium; St. Louis, par to 2 1/2. per \$1,000 discount; Chicago, 70c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Aug. 27.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.
2s, reg.	Q-Mch.	*100	*100	*100	*100	*100	*100
4s, 1897..... reg.	Q-Jan.	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
4s, 1897..... coup.	Q-Jan.	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
6s, cur'cy '96..... reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy '97..... reg.	J. & J.	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
6s, cur'cy '98..... reg.	J. & J.	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
6s, cur'cy '99..... reg.	J. & J.	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
6s, cur'cy '99..... reg.	J. & J.	*118	*118	*118	*118	*118	*118

*This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 86	\$4 90	Fine silver bars.....	83 1/2	84
Napoleons.....	3 53	3 90	Five francs.....	80	85
X & Reichmarks.....	4 74	4 80	Mexican dollars.....	68	67
25 Pesetas.....	4 75	4 85	Do uncommore!	68	67
Span. Doubloons.....	15 50	15 70	Peruvian sols.....	60	62
Mex. Doubloons.....	15 50	15 70	English silver.....	4 80	4 90
Fine gold bars....	par @ 1/4 prem.	U.S. trade dollars	70	70	70

Government Purchases of Silver.—The following shows the amount of silver purchased in September by the Government to date.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....			\$ - \$ -
September 2.....	1,073,000	815,000	@ \$0.8364 @ \$0.8365
" 5.....			@ \$ - @ \$ -
" 7.....			@ \$ - @ \$ -
*Local purchases.....			@ \$ - @ \$ -
*Total in month to date ..	1,073,000	815,000	@ \$0.8364 @ \$0.8365

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds at the Board have included only \$5,000 Tenn. Settles. 8s at 75 1/4; \$1,000 Ala. class A at 101.

Railroad bonds have been more active on some issues, owing partly to the same causes that have affected the stock market. On a few popular bonds also the interest fell due September 1, and after payment the prices declined more than the amount of the coupon, when the whole market weakened; among these were Atchison incomes and Hocking Valley fives. The Reading preferred income bonds have declined in company with the stock, in consequence partly of the New Jersey decision, and also because the July earnings were less favorable than some had expected. The Louisville St. Louis & Texas bonds have sold freely and close at 96 1/2, a new consolidated mortgage having been authorized. The Ontario & Western refunding 4s have sold well and close at 83. Prices on the general list of bonds that are usually active have not weakened much in sympathy with stocks, and there is little doubt that these securities as a class will be fortified by the decision in the Texas Railroad Commissioners' suits if that decision is upheld by the U. S. Supreme Court. The railroads having generally promised to pay gold interest on their bonds would under this interpretation of law be enabled to make rates which would permit them to earn and pay such interest in case of a silver currency in the future.

Railroad and Miscellaneous Stocks.—The stock market has had quite a shaking up this week, with a sharp decline in some of those specialties that had been most strongly pushed upward. There had been reports for several days of large sales by a leading operator who has recently figured quite prominently in buying certain stocks, and then came the cholera scare on Wednesday afternoon, followed by quite a break in stocks on that day and Thursday. But the bear attacks based on these matters developed rather an inflated condition of the market in some quarters, with apparently slender margins, which were easily exhausted on a moderate decline in prices. To-day stocks were generally stronger in the morning and a part of Thursday's loss was recovered, but the strength was not maintained, and Reading stock and bonds were especially weak in the afternoon on the prospect of a war in coal freight rates.

The industrial stocks fell off easily when the market weakened, and American Sugar declined to 106 1/2, General Electric to 108 1/2, National Lead to 38 1/2, preferred to 90, American Cotton Oil to 40 1/2, Western Union Telegraph to 93 1/2; New York & New England, which had been recently one of the weakest railroad stocks, held up better than others, and there has evidently been good buying of this stock, probably on a belief that it has gone low enough, though the report of a Reading combination is denied. The granger stocks are favored by the wheat yield in Kansas and some other States, but their prospects for corn traffic out of this year's crop must yet depend to some extent on the date of the first killing frost. Colorado Coal has not held its extreme advance made after consolidation was agreed to, and the Gould Southwestern roads have also let something of the rise obtained in the first flush of the Texas decision. The Central of New Jersey road has gone back to its own managers, and the stock closes at 135 1/2 against 135 1/2 last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 2, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1892. Lowest.	Highest
38 3/4	39 1/4	38 3/4	39 1/4	37 3/4	38 3/4	Active RR. Stocks.			
97	97 1/2	97 1/2	97 1/2	96 1/2	96 1/2	Atchafalpa Top. & Santa Fe....	76,117	32 1/2 May 21	46 1/2 Jan. 4
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Atlantic & Pacific.....		4 Apr. 21	5 1/2 Jan. 2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Baltimore & Ohio.....	3,405	25 Sept. 1	101 1/2 Mar. 12
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Canadian Pacific.....	200	86 1/2 Mar. 22	94 1/2 Jan. 12
135	135 1/2	135 1/2	135 1/2	132 1/2	132 1/2	Central of New Jersey.....	5,565	56 July 6	64 1/2 Mar. 5
225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	Central Pacific.....	8,050	111 1/2 Jan. 19	145 Feb. 29
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Chesapeake & O. vot. tr. cert.	270	28 Sept. 2	35 Jan. 4
62 1/2	63	62 1/2	63	62 1/2	63	Do do 1st pref.....	6,335	59 Jan. 9	64 1/2 Jan. 16
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Do do 2d pref.....		38 1/2 Jan. 9	44 1/2 Jan. 21
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	Chicago & Alton.....	100	139 Feb. 9	154 Jan. 23
101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	100 1/2	Chicago Burlington & Quincy.	72,005	96 1/2 June 10	110 1/2 Jan. 28
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Chicago & Eastern Illinois.		60 Aug. 8	70 Jan. 2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Do.....	1,260	97 1/2 Sept. 1	104 Feb. 11
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Chicago Milwaukee & St. Paul.	131,465	75 1/2 Apr. 2	84 1/2 Aug. 1
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Do.....	1,495	120 1/2 Jan. 19	128 1/2 Mar. 5
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Chicago & Northwestern.....	12,995	114 Sept. 1	121 1/2 Mar. 5
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Chicago Rock Island & Pacific.	40,551	75 1/2 June 8	94 1/2 Jan. 7
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	Chicago St. Paul Minn. & Om.	15,635	44 Jan. 19	54 1/2 Aug. 5
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Do.....	650	104 1/2 Jan. 20	123 1/2 June 3
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	Cleveland, Cin. & St. L.....	9,230	62 1/2 Sept. 1	75 Jan. 7
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Do.....	10	95 Jan. 15	99 1/2 Aug. 15
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Columbus Hocking Val. & Tol.	6,845	29 1/2 Jan. 19	40 May 13
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Do.....	400	86 Jan. 6	90 1/2 June 2
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	Delaware & Hudson.....	3,245	122 1/2 Jan. 6	140 1/2 Apr. 7
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	Delaware Lackawanna & West.	15,700	138 1/2 Jan. 19	167 1/2 Feb. 29
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Denver & Rio Grande.....	100	16 Jan. 27	19 1/2 Jan. 2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Do.....	1,396	45 Jan. 8	54 Mar. 9
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	East Tennessee Va. & Ga.....	207	4 June 23	9 1/2 Jan. 7
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Do 1st pref.....		30 1/2 June 21	51 1/2 Jan. 11
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Do 2d pref.....	59	7 1/2 June 22	20 Feb. 29
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Evansville & Terre Haute.....		119 1/2 Jan. 15	145 July 22
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Great Northern, pref.....	119	94 Jan. 22	144 Aug. 11
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Illinois Central.....	286	98 1/2 Sept. 1	110 Jan. 5
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Iowa Central.....	1,380	9 1/2 July 15	15 1/2 Jan. 4
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Lake Erie & Western.....	230	39 May 23	56 1/2 Feb. 13
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Do.....	1,925	20 1/2 Jan. 19	27 1/2 Apr. 18
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Lake Shore & Mich. Southern.	1,160	69 1/2 Jan. 5	80 Apr. 18
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Long Island.....	10,263	120 Jan. 19	140 1/2 Mar. 5
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Louisville & Nashville.....	100	95 Jan. 18	112 June 17
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Louisville New Alb. & Chicago.	46,780	66 Sept. 2	84 Jan. 2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Louisville St. Louis & Texas.	5,570	20 1/2 Sept. 1	31 Jan. 7
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Louisville St. Louis & Texas.	100	14 Jan. 6	21 Mar. 18
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Michigan Central.....	16,300	104 Jan. 2	137 Aug. 19
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Minneapolis & St. Louis.....	615	104 Jan. 2	137 Aug. 19
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Do.....	870	8 Feb. 25	21 1/2 Aug. 10
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Missouri Kansas & Texas.....	3,350	18 Mar. 5	48 1/2 Aug. 10
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do.....	360	14 June 6	20 1/2 Jan. 13
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Missouri Pacific.....	1,575	24 June 6	33 1/2 Jan. 13
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Mobile & Ohio.....	28,872	54 1/2 June 7	65 1/2 Jan. 4
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Nashv. Chattanooga & St. Louis.	600	34 Jan. 27	42 1/2 Jan. 2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	New York Central & Hudson.	7,686	109 1/2 July 11	119 1/2 Mar. 5
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	New York Chic. & St. Louis.	720	15 July 1	25 Jan. 4
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Do.....	300	33 July 6	45 Jan. 4
249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	249 1/2	New York Lake Erie & West'n.	60,525	25 1/2 June 8	34 1/2 Jan. 2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do.....	2,390	62 1/2 Sept. 1	77 1/2 Mar. 5
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	New York & New England.....	84,907	30 1/2 Aug. 24	59 Mar. 3
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	New York New Hav. & Hart.	224	14 Jan. 15	25 1/2 June 2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	New York Ontario & Western.	8,050	18 June 6	23 1/2 Feb. 11
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	New York Susquehanna & West.	4,965	10 1/2 Jan. 4	16 1/2 Aug. 25
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Do.....	2,360	4 1/2 Jan. 2	6 1/2 Jan. 4
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Norfolk & Western.....	400	10 1/2 May 5	18 Jan. 4
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Do.....	100	41 Sept. 2	56 Jan. 4
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Northern Pacific.....	1,965	18 1/2 May 14	26 1/2 Jan. 2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do.....	23,500	51 1/2 Mar. 24	72 1/2 Jan. 2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Ohio & Mississippi.....	200	20 Mar. 17	24 Jan. 5
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Ohio Southern.....	100	19 Jan. 12	37 1/2 Mar. 23
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Oregon R'y & Navigation Co.		70 July 13	91 1/2 Jan. 28
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Oregon Sh. Line & Utah North.	200	22 July 1	33 1/2 Jan. 4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Peoria Decatur & Evansville.	820	16 1/2 July 6	27 1/2 Jan. 4
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Philadelphia & Reading.....	389,722	38 Jan. 19	65 Feb. 11
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Pittsburg Cin. Chic. & St. L.	5,520	58 1/2 July 7	67 1/2 Jan. 5
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Do.....	100	37 Sept. 2	45 1/2 Apr. 29
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Pitts. & West. pref. tr. cert.	11,873	64 June 27	17 1/2 Feb. 12
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Richmond & West Point Ter'l.	300	37 Aug. 27	79 Feb. 16
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do.....		36 June 29	41 Jan. 5
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Rio Grande Western.....		68 Feb. 26	74 Mar. 11
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Rome Watertown & Ogdensb.	110	10 Jan. 19	113 1/2 Jan. 30
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	St. Louis Southwestern.....	700	6 1/2 July 14	14 Jan. 2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Do.....	1,578	11 July 1	23 1/2 Jan. 2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	St. Paul & Duluth.....	300	39 1/2 July 6	45 1/2 Jan. 7
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Do.....	103	10 Jan. 19	107 1/2 May 26
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	St. Paul Minn. & Manitoba.	1,425	112 Feb. 25	116 1/2 Jan. 4
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Southern Pacific Co.....	2,300	35 Sept. 1	41 1/2 Jan. 6
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Texas & Pacific.....	2,860	7 July 1	14 1/2 Jan. 4
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Toledo Ann Arbor & N. Mich.	1,700	23 Apr. 1	29 1/2 Aug. 23
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Toledo & Ohio Central.....	100	46 Jan. 28	52 1/2 Feb. 13
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do.....		81 Aug. 17	86 Feb. 11
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Union Pacific.....	24,635	86 1/2 July 12	50 1/2 Jan. 4
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Union Pacific Denver & Gulf.	760	15 1/2 July 11	25 Jan. 4
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do.....	1,141	10 June 8	15 1/2 Jan. 4
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Wheeling & Lake Erie.....	7,845	22 1/2 June 8	33 1/2 Jan. 4
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Do.....	3,850	25 1/2 Sept. 2	40 1/2 Jan. 5
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Wisconsin Central Co.....	2,230	65 1/2 Sept. 2	80 1/2 Jan. 4
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Miscellaneous Stocks.	200	15 1/2 May 20	21 1/2 Jan. 4
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	American Cotton Oil Co.....	19,941	32 1/2 Jan. 19	47 1/2 Aug. 18
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do.....	6,300	63 1/2 Jan. 19	83 1/2 Aug. 15
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Am. Sugar Ref. Co.....	221,519	78 1/2 Jan. 19	107 1/2 Aug. 19
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do.....	90	90 Jan. 19	107 1/2 Aug. 19
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Am. Gas & Oil Co., trust ref'ts.	31,204	71 1/2 Jan. 2	83 1/2 Aug. 23
97 1/2									

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Sept. 2.	Range (sales) in 1891.		INACTIVE STOCKS. † Indicates unlisted.		Sept. 2.	Range (sales) in 1892.	
Bid.	Ask.		Lowest.	Highest.	Bid.	Ask.		Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100		160 Feb.	165 Feb.	St. Joseph & Grand Island.....	100		9 Jan.	10 1/4 July
Albany & Charlotte Air L.Y.....	85				St. Louis Alton & T. H.....	100	35	32 July	40 July
Atlanta & South. Ill. pref.....	141		125 Jan.	130 Jan.	Do pref.....	150	160	123 Mar.	151 Jan.
Boston & N. Y. Air Line pref.....	100		100 May	102 Jan.	St. L. & San Fran. 1st pref.....	100	74 1/2	75 July	79 Mar.
Brooklyn Elevated.....	100	31 34	31 Jan.	32 Jan.	South Carolina.....	2 1/2	3 1/2	1 Mar.	4 1/4 Jan.
Buffalo Rochester & Pitts.....	100	39 41	35 1/2 Mar.	44 1/2 May	Toledo Peoria & Western.....	100		17 1/2 Jan.	32 Sept.
Preferred.....	100	84 86	73 1/2 Feb.	88 1/2 June	Toledo St. Louis & K. City.....	100	19	8 1/2 Jan.	26 Feb.
Burl. Cedar Rapids & Nor.....	100		36 Jan.	52 1/2 Aug.	Virginia Midland.....	100		35 1/2 May	38 1/2 Feb.
Cedar Falls & Minnesota.....	100		7 1/2 Jan.	7 1/2 Jan.	Miscellaneous Stocks.				
Cleveland & Pittsburgh.....	50	158	150 Jan.	156 Jan.	Adams Express.....	100	146	150 1/2 Apr.	150 1/2 July
Columbia & Greenville pf.....	100		25 1/2 May	25 1/2 May	American Bank Note Co.....	100	40	50 1/2	43 Feb.
Des Moines & Fort Dodge.....	100	7 9	5 July	11 1/2 Aug.	American Express.....	100	120	123 1/2 Feb.	123 1/2 Aug.
Do pref.....	100	20 30	14 Aug.	25 Aug.	Am. Telegraph & Cable.....	100	85	87	80 Jan.
Duluth S. Shore & Atlan.....	100	12 1/2	13 1/2	6 Mar.	American Tobacco Co., pref.....	100	99	98 Jan.	101 July
Preferred.....	100	31	31 1/2	14 Feb.	Brunswick Company.....	100		7 1/2 July	14 1/2 Feb.
Flint & Pere Marquette.....	100		19 1/2 Jan.	28 1/2 Apr.	Chic. Junc. Ry. & Stock Yards.....	100	101	72 Apr.	104 Aug.
Preferred.....	100		80 Mar.	87 Mar.	Preferred.....	100		80 1/2 Jan.	93 1/2 June
Georgia Pacific.....	100		7 1/2 Jan.	7 1/2 Jan.	Citizens' Gas of Brooklyn.....	100	113 1/2	94 1/2 Jan.	114 June
Green Bay Win. & St. P. rect.....	100	11 1/2	5 Apr.	13 1/2 Jan.	Colorado fuel pref.....	100	101	99 Jan.	103 1/2 July
Houston & Texas Central.....	100	3 1/2	3 1/2	3 June	Columbus & Hocking Coal.....	100	156	162 1/2 May	163 1/2 Jan.
Illinois Central leased lines.....	100	83	93	87 July	Commercial Cable.....	100	156	162 1/2 May	163 1/2 Jan.
Kenawha & Michigan.....	100	13	10 1/2 Apr.	14 Jan.	Consol. Coal of Maryland.....	100	28	30	26 Feb.
Keokuk & Des Moines.....	100		4 May	4 1/2 May	Edison Electric Illum.....	100	99 1/2	101 7/8 May	104 Aug.
Preferred.....	100	14	16 1/2	9 Mar.	Laclede Gas.....	100	22 1/2	17 1/2 Apr.	25 Aug.
Louis. Evans. & St. Lo., cons.....	100		20 1/2 Feb.	26 May	Do pref.....	100	60	65 1/2 Mar.	66 1/2 Aug.
Preferred.....	100		51 Aug.	60 May	Lehigh & Wilkes. Coal.....	100	20	25	19 1/2 June
Mahoning Coal.....	50	87	100	77 1/2 Feb.	Maryland Coal.....	100	23	25	23 July
Preferred.....	100	103	109	107 Feb.	Minnesota Iron.....	100	73	73	Sept.
Memphis & Charleston.....	25				National Linseed Oil Co.....	100	32 1/2	33 1/2	27 Jan.
Mexican National.....	100		6 3/4 Mar.	5 Jan.	National Starch Mfg. Co.....	100	104	12 1/2	32 1/2 May
Morris & Essex.....	50		143 1/2 Jan.	155 Jan.	New Central Coal.....	100	104	12 1/2	10 May
N. Y. Lack. & Western.....	100		107 1/2 Apr.	113 1/2 July	Ontario Silver Mining.....	100	39	41	37 1/2 Apr.
N. Y. & Northern pref.....	100	17	20	15 May	Pennsylvania Coal.....	50	230	275 Feb.	300 1/2 Aug.
Norfolk & Southern.....	100	55	61	50 1/2 May	P. Lorillard Co. pref.....	100	111	114 Feb.	118 Jan.
Peoria & Eastern.....	100	10	12	8 June	Postal Telegraph—Cable.....	100	85	89	37 Jan.
Pitts. Ft. Wayne & Chicago.....	100		152 1/2 Feb.	155 Apr.	Quicksilver Mining.....	100	3 1/2	4	3 1/2 Mar.
Rensselaer & Saratoga.....	100	176	180	164 Jan.	Preferred.....	100	17	21	16 Mar.
Richmond Term., tr. rect.....	100		6 1/2 Jan.	179 Aug.	Texas Pacific Land Trust.....	100		12 July	15 1/2 Mar.
Do pref., tr. rect.....	100		40 1/2 June	59 1/2 Apr.	U. S. Express.....	100	56	60	44 Apr.
					Wells, Fargo Express.....	100	143	147	140 Jan.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER. 2.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	102½		New York—6s, loan.....	1893			S. C. (cont.)—Brown consol. 6s.....	1893		
Class B, 5s.....	1906	105½		North Carolina—6s, old.....	J&J			Tennessee—6s, old.....	1892-1898		
Class C, 4s.....	1906			Funding act.....	1900			Compromise, 3-4-5-6s.....	1912		
Currency funding 4s.....	1920	96		New bonds, J. & J.....	1892-1898			New settlement, 6s.....	1913		
Arkansas—6s, fund, Hol. 1899-1900				Chatham RR.....				5s.....	1913		
do. Non-Holford.....				Consolidat. Class 1.....	1910	3		3s.....	1913		
7s, Arkansas Central RR.....	1914	100		6s.....	1919			Virginia—6s, old.....			
Louisiana—7s, cons.....	1914	92½		Rhode Island—6s, cou. 1893-1894				6s, consolidated.....			
Stamped 4s.....				South Carolina—6s, non-fund. 1888		2½		6s, consolidated, 2d series, recta.			
Missouri—Fund.....	1894-1895							6s, deferred, 1st rec'ts, stamped	6	8	

New York City Bank Statement for the week ending Aug. 27, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,904,212	13,170,000	1,910,000	1,710,000	12,840,000
Manhattan Co.....	2,050,000	1,712,125	13,941,000	1,885,000	1,830,000	13,976,000
Merchants.....	2,000,000	942,871	8,772,000	1,593,000	421,200	8,480,000
Mechanics.....	2,000,000	1,915,680	8,703,000	1,577,000	999,000	1,125,000
Marine.....	3,000,000	2,509,000	20,449,000	2,858,000	3,766,000	23,771,000
Phoenix.....	1,000,000	437,700	5,320,000	960,000	722,000	5,327,000
City.....	1,000,000	2,608,404	13,644,000	2,011,200	3,183,000	15,456,000
Traders'.....	750,000	156,500	2,795,800	415,800	342,800	3,036,900
Chemical.....	800,000	6,881,700	26,301,000	5,683,000	2,399,000	29,922,000
Merchants' Exchange.....	800,000	157,000	4,480,000	431,700	1,918,000	4,362,000
Gallatin National.....	1,000,000	1,960,700	5,737,000	779,100	860,500	5,244,700
Butchers' & Drovers'.....	400,000	298,400	1,834,700	280,700	238,400	1,932,500
Mechanics & Traders.....	400,000	429,400	2,430,000	175,000	415,000	2,460,000
Greenwich.....	200,000	155,300	1,175,300	183,100	109,100	1,124,800
London Manuf'g.....	600,000	876,000	3,860,100	554,800	442,200	3,344,900
Seventh National.....	300,000	788,000	1,709,200	455,700	53,300	1,897,000
State of New York.....	1,200,000	484,600	3,318,500	224,800	442,400	2,562,600
American Exchange.....	5,000,000	2,203,900	18,128,000	1,808,000	2,600,000	15,757,000
Commerce.....	5,000,000	3,392,800	20,879,300	1,778,100	2,120,700	15,353,700
Broadway.....	1,000,000	1,522,600	6,106,200	600,200	1,491,700	6,352,000
Mercantile.....	1,000,000	1,313,600	6,187,000	1,219,500	1,418,500	5,988,300
Pacific.....	422,700	437,400	2,992,500	170,200	488,500	3,130,800
Republic.....	1,500,000	841,100	14,263,200	1,681,200	2,179,100	12,386,600
Cathlamet.....	450,000	863,800	6,138,600	1,023,300	817,500	6,897,600
Peoples'.....	200,000	325,400	4,480,000	133,400	396,000	4,183,800
North America.....	700,000	605,400	5,681,200	474,100	808,700	5,593,200
Hanover.....	1,600,000	1,773,000	16,736,800	5,018,300	1,647,400	20,087,800
Irving.....	500,000	315,000	3,330,000	389,800	331,600	3,016,000
Citizens'.....	600,000	440,300	3,008,200	487,700	1,857,000	2,980,700
Nassau.....	500,000	266,500	2,519,800	154,300	459,900	3,067,000
Market & Fulton.....	750,000	788,000	4,589,800	581,300	1,090,300	4,271,800
St. Nicholas.....	500,000	130,200	2,066,600	74,000	407,000	2,105,000
Shoe & Leather.....	500,000	248,000	2,908,000	425,000	672,000	3,677,000
Corn Exchange.....	1,000,000	1,295,100	8,103,800	1,397,600	294,000	7,524,200
Continental.....	1,000,000	271,000	6,174,700	1,265,700	297,800	6,096,700
Oriental.....	300,000	428,200	2,125,500	154,900	334,800	1,977,000
Importers & Traders.....	1,500,000	5,405,000	24,582,000	4,888,000	1,434,000	24,806,000
Park.....	2,000,000	2,633,300	28,556,700	6,298,600	3,219,600	34,132,000
East River.....	250,000	136,600	1,199,300	157,800	166,400	1,054,800
Fourth National.....	3,300,000	1,795,600	21,848,000	4,623,400	1,310,000	22,738,500
Central National.....	2,000,000	619,500	9,971,000	2,276,000	1,084,000	11,897,000
Second National.....	500,000	440,200	5,123,000	1,084,000	616,000	6,140,000
Fifth National.....	750,000	195,500	3,369,300	470,500	513,900	4,110,700
Third National.....	500,000	7,147,300	27,642,900	4,748,000	1,967,800	27,093,800
Fourth National.....	1,000,000	82,200	5,457,800	535,400	1,010,900	6,004,600
N. Y. Nat'l Exchange.....	300,000	136,800	1,840,000	67,700	317,400	1,560,000
Bowery & Dr.....	500,000	521,500	2,832,000	557,000	165,000	2,970,000
New York County.....	200,000	553,600	3,266,100	725,000	118,200	3,583,200
German-American.....	750,000	297,400	3,017,400	494,600	198,500	2,896,100
Chase National.....	500,000	1,058,100	15,079,800	3,400,700	1,761,300	18,331,300
Fifth Avenue.....	200,000	895,900	6,336,000	1,227,200	396,000	5,939,000
German Exchange.....	200,000	556,300	2,890,500	180,500	529,900	3,006,300
Germania.....	200,000	520,200	3,013,900	418,500	574,700	3,720,100
United States.....	500,000	510,300	8,134,900	1,565,600	1,679,300	10,603,800
Lincoln.....	300,000	407,000	5,149,000	1,565,600	496,500	6,502,400
Garfield.....	200,000	450,800	4,128,600	1,084,000	1,858,500	5,924,900
Fifth National.....	200,000	286,000	1,858,800	407,100	188,300	2,017,000
Bank of the Metrop.....	300,000	652,700	4,804,300	1,062,000	665,400	6,507,100
West Side.....	200,000	269,500	2,235,900	548,000	181,000	2,490,200
Seaboard.....	500,000	201,200	4,769,000	908,300	392,000	5,421,000
Sixth National.....	200,000	347,700	1,717,000	225,400	18,100	1,560,000
Western National.....	2,100,000	2,258,300	12,566,600	603,500	258,900	11,044,200
First National, B'klyn.....	300,000	793,500	4,998,000	963,400	279,400	5,164,000
Southern National.....	1,000,000	130,200	2,163,300	102,500	285,900	1,831,000
Total.....	40,429,700	67,390,500	490,687,700	107,769,500	57,882,600	517,081,300

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Div'n & Clearings.
N. York.*						
July 30.....	127,812,400	484,933,300	91,711,700	61,795,800	529,104	5,188,553,948.9
Aug. 30.....	127,812,400	488,777,100	90,835,500	60,278,100	524,492,300	5,385,807,351.8
" 13.....	127,812,400	480,771,700	87,773,300	59,308,600	523,231,400	5,384,079,900.0
" 20.....	127,812,400	492,051,400	89,994,300	57,387,300	524,412,100	5,464,561,245.0
" 27.....	127,812,400	490,087,700	81,769,300	57,388,900	517,031,300	5,356,053,527.0
Boston.*						
Aug. 13.....	84,642,900	163,043,000	10,394,900	5,633,800	147,296,600	4,733,586,835.5
" 20.....	84,642,900	163,218,000	10,331,000	5,089,900	148,389,000	4,837,941,000.0
" 27.....	84,642,900	165,933,000	10,304,000	4,849,000	144,981,000	4,939,748,593.9
Phila.*						
Aug. 13.....	35,793,700	103,207,000	38,568,000	119,203,000	3,538,000	57,711,400.0
" 20.....	35,793,700	109,075,000	38,294,000	119,430,000	3,533,000	63,129,400.0
" 27.....	35,793,700	109,441,000	38,231,000	119,695,000	3,534,000	63,139,400.0

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Mer. Water Works—1st 6s.	107 a.	People's Gas & C. 1st g. 6s.	107 a.
1st cons. 5s. g.	101 1/2 b.	Co., Chicago—2d g. 6s.	101 1/2 b.
Shabha Coal Min.—1st g. 7s.	110 b.	Pleasant Valley Coal—1st g. 6s.	99 b.
h. Jun. & S. Yds.—Col. g. 6s.	105 1/2 b.	Procter & Gamble—1st g. 6s.	105 1/2 b.
Rocky Mt. Fuel—Gen. 6s.	94 1/2 b.	Security Corp. 1st cons. 7s.	94 1/2 b.
Rocky M. & Hock. Coal & L.—6s. g.	115 1/2 a.	Western Union Telegraph—7s.	115 1/2 a.
Consol'n Coal—Convert. 6s.	82 a.	Wheel, L. E. & P. Coal—1st g. 6s.	82 a.
Cons. Gas Co. Chic.—1st g. 6s.	89 b.	Unlisted Bonds.	
Env. C. Wat. Wks.—Gen. g. 6s.	104 b.	Ala. & Vicks.—Consol. 5s. g.	80 b.
Gen. Gas & W. W. 6s.	105 1/2 b.	Vicks. & Mem.—1st g. 6s.	100 1/2 b.
Guantanamo & F.—1st 6s.	108 1/2 a.	Atlanta & Charl.—1st 7s.	115 b.
Guantanamo Bridge—1st 6s.	108 a.	Camstock Tunnel—Inc. 4s.	16 b.
Hooked Land & Imp.—6s. g.	104 b.	Georgia Pacific 1st 6s g.	102 b.
Mutual Union Tel. Co.—7s.	110 a.	2d mort. income	11 1/2 b.
Natural Spring Wg. 1st 6s.	107 b.	Consol. 5 g.	57 1/2 b.
Northwestern Telegraph—7s.	107 b.	Income 5s.	57 1/2 b.
Portia Water Co.—8 g.	100 b.	Mem. & Charleston—Con. 7 g.	95 b.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Aug. 27.	Monday, Aug. 28.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.		Lowest.	Highest.
Acob. T. & S. Fe (Boston).....	100 39 39½	100 38½ 39½	100 38½ 39½	100 37½ 38½	100 36½ 37½	100 36½ 37½	62,561	32½ May 21	46½ Jan. 4
Atlantic & Pac. ".....	100 4½ 4½	100 4½ 4½	100 4½ 4½	100 4½ 4½	100 4½ 4½	100 4½ 4½	300	4 Mar. 9	5½ Jan. 4
Baltimore & Ohio (Balt.).....	100 97 98	100 97 97	100 97 97	100 97 97	100 96 98	100 96 98	57	84 Jan. 6	100½ Mar. 15
1st preferred ".....	100 132	100 132	100 132	100 132	100 132	100 132	130	130 Jan. 12	135 Feb. 15
2d preferred ".....	100 100	100 100	100 100	100 100	100 100	100 100	116	116 Jan. 18	123 Jan. 18
Boston & Albany (Boston).....	100 205½ 205½	100 205½ 205½	100 205½ 205½	100 205½ 205½	100 205½ 205½	100 205½ 205½	242	199 Jan. 8	209 Mar. 6
Boston & Lowell ".....	100 178 178	100 177 177	100 177 177	100 176½ 176½	100 176½ 176½	100 176½ 176½	40	173 Jan. 5	183½ June 30
Boston & Maine ".....	100 178 178	100 177 177	100 177 177	100 176½ 176½	100 176½ 176½	100 176½ 176½	65½	159 Jan. 28	185 June 22
Central of Mass. ".....	100 100 100	100 100 100	100 100 100	100 100 100	100 100 100	100 100 100	250	33 Jan. 2	43½ June 21
Preferred ".....	100 100 100	100 100 100	100 100 100	100 100 100	100 100 100	100 100 100	38	39 Jan. 2	43½ June 21
Chic. Bur. & Quin. ".....	100 100 100	100 100 100	100 100 100	100 100 100	100 100 100	100 100 100	14,585	96½ June 10	110½ Jan. 23
Chic. Mil. & St. P. (Phil.).....	100 82 82½	100 82½ 83½	100 83 83½	100 82½ 83½	100 80½ 82	100 80½ 81½	18,000	75½ Apr. 2	84½ Jan. 3
Chic. & W. Mich. (Boston).....	100 5½ 5½	100 5½ 5½	100 5½ 5½	100 5½ 5½	100 5½ 5½	100 5½ 5½	48	Feb. 25	55 Mar. 31
Cleve. & Canton ".....	100 19½ 20	100 19½ 19½	100 19½ 19½	100 18 18½	100 17½ 17½	100 17½ 17½	650	17½ Sept. 2	23 Jan. 4
Preferred ".....	100 100 100	100 100 100	100 100 100	100 100 100	100 100 100	100 100 100	88	81½ Jan. 19	92 May 13
Fitchburg pref. ".....	100 74 74	100 74 74	100 74 74	100 74 74	100 74 74	100 74 74	19	July 20	28 Mar. 23
Fl. & Pere Marq. ".....	100 74 74	100 74 74	100 74 74	100 74 74	100 74 74	100 74 74	308	74 Aug. 27	87 Apr. 6
Preferred ".....	100 74 74	100 74 74	100 74 74	100 74 74	100 74 74	100 74 74	87	46½ Jan. 21	37½ Apr. 19
Hunt. & Br. Top. (Phila.).....	100 50 50	100 50 50	100 50 50	100 50 50	100 50 50	100 50 50	5,644	50½ Jan. 13	62½ Feb. 11
Preferred ".....	100 50 50	100 50 50	100 50 50	100 50 50	100 50 50	100 50 50	33	112 Mar. 14	137½ May 17
Lehigh Valley ".....	100 129½ 130½	100 130 131	100 129½ 130	100 131	100 131	100 130½	1,000	14½ Sept. 2	24½ Jan. 4
Maine Central (Boston).....	100 100 100	100 100 100	100 100 100	100 100 100	100 100 100	100 100 100	14,933	31 Aug. 25	58½ Mar. 3
Mexican Central ".....	100 100 100	100 100 100	100 100 100	100 100 100	100 100 100	100 100 100	154	75 May 4	114½ Jan. 9
N. Y. & N. Eng. ".....	100 33½ 33½	100 33 34	100 33½ 35	100 34½ 35½	100 33½ 34½	100 34 35	193	31 Aug. 25	58½ Mar. 3
Preferred ".....	100 87	100 85 87	100 84 86	100 87 87	100 85 86	100 85 86	154	75 May 4	114½ Jan. 9
Northern Central (Balt.).....	100 64½ 65	100 64½ 65	100 64½ 65	100 64½ 65	100 64½ 65	100 64½ 65	1,980	63½ July 13	69½ Mar. 16
Northern Pacific (Phila.).....	100 21 21	100 20½ 21	100 20½ 21	100 20½ 21	100 19½ 20½	100 19½ 20½	1,980	18½ May 21	26½ Jan. 6
Preferred ".....	100 55½ 55½	100 55½ 56½	100 55½ 56½	100 55½ 56½	100 54½ 55½	100 54½ 55½	12,482	51½ May 24	72½ Jan. 1
Old Colony ".....	100 183 183	100 183 183	100 183 183	100 182½ 183	100 182½ 183	100 182½ 183	76	164½ Jan. 5	187 May 11
Pennsylvania (Phila.).....	100 54½ 54½	100 54½ 54½	100 54½ 54½	100 54½ 54½	100 54½ 54½	100 54½ 54½	4,160	54½ July 7	57½ Jan. 3
Philadel. & Erie ".....	100 31½ 31½	100 31½ 31½	100 31½ 31½	100 31½ 31½	100 31½ 31½	100 31½ 31½	31½	Aug. 6	40½ Mar. 3
Phila. & Reading ".....	100 28½ 28½	100 28½ 28½	100 28½ 28½	100 28½ 28½	100 27½ 28½	100 27½ 28½	163,335	19½ Jan. 19	34½ Feb. 11
Summit Branch (Boston).....	100 38½ 39½	100 39½ 39½	100 38½ 38½	100 37½ 38½	100 37½ 38½	100 37½ 38½	200	5 Mar. 29	7 Feb. 15
Union Pacific ".....	100 230 230	100 229½ 229½	100 230	100 230	100 230	100 230	11,022	36½ July 13	50½ Jan. 4
United Cos. of N. J. (Phila.).....	100 8 8½	100 7½ 8½	100 7½ 8½	100 7½ 8½	100 7½ 8½	100 7½ 8½	40	23½ Mar. 24	23½ June 17
Western N. Y. & Pa. (Phila.).....	100 125	100 125	100 125	100 125	100 125	100 125	7½	June 6	10½ Feb. 18

Inactive Stocks.		Inactive stocks.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of Sept. 2.		Bonds—Boston.		Bonds—Baltimore.	
Atlanta & Charlotte (Balt.).....	100 80	At. Top. & S. F. 100-yr. 4½, 1899, J&J	82 82½	Penna. Consol. 5s, r. 1919, Var	115
Boston & Providence (Boston).....	100 251	100-year income 5 g., 1899, Sept.	56½ 57	Collat. Tr. 4½ g., 1913, J&D	111
Camden & Atlantic pt. (Phila.).....	50 27	Burl. & Mo. River Exempt 6s, J&J	116	Pa. & N. Y. Canal, 7s, 1906, J&D	125
Catawissa ".....	50 60	Non-exempt 6s, 1910, J&J	104	Consol. 5s, 1919, J&D	114
1st preferred ".....	50 59	Plain 4s, 1910, J&J	104	Perkiomen, 1st ser., 5s, 1918, J&J	105
Central Ohio (Balt.).....	100 53 54	Chic. Burl. & Nor. 1st 5½, 1926, A&O	104	Phila. & Erie gen. M. 5g., 1920, A&O	101
Chari. Col. & Augusta ".....	100 124 125	2d mort. 6s, 1918, J&D	104	Gen. mort. 4 g., 1920, A&O	101
Connecticut & Pass. (Boston).....	100 124 125	Debenture 6s, 1896, J&D	103	Phila. & Read. new 4 g., 1920, J&D	98½
Connecticut River ".....	100 100	Chic. Burl. & Quin. 4s, 1922, F&A	92½ 93½	1st pref. income, 5 g., 1905, Feb. 1	74½
Delaware & Bound Br. (Phila.).....	100 81 82	Iowa Division 4s, 1919, A&O	93½	2d pref. income, 5 g., 1905, Feb. 1	67½
Har. Ports. Mt. Joy & L. ".....	100 80 81	Chic. & W. Mich. gen. 5s, 1921, J&D	98	2d, 7s, 1893, A&O	105
Kan. Cy Ft. S. & Mem. (Boston).....	100 100	Consol. of Vermont, 5s, 1913, J&J	98	Consol. mort. 7s, 1911, J&D	131
Preferred ".....	100 16	Current River, 1st 5s, 1927, A&O	104	Consol. mort. 6 g., 1911, J&D	119½
K. City Mem. & Birm. ".....	100 16	Det. L. & N. M. 7s, 1907, J&J	105	Improvement M. 6 g., 1897, A&O	107
Little Schuylkill (Phila.).....	100 100	Eastern 1st mort. 6 g., 1906, M&S	122½	Con. M., 5 g., stamped 1922, M&S	109½
Manchester & Law. (Boston).....	100 73 74	Free. Elk. & M. V., 1st 6s, 1933, A&O	104	Phila. Wilm. & Balt., 4s, 1917, A&O	115
Maryland Central ".....	100 50	Unstamped 1st 6s, 1933, A&O	104	Pitt. C. & St. L., 7s, 1906, F&A	115
Mine Hill & S. Haven (Phila.).....	100 53 54	K. C. C. & Spring, 1st 5g., 1925, A&O	104	Porkyrie Bridge, 6 g., 1933, F&A	64
Neesehonon Val. ".....	100 74 75	K. C. F. S. & M. con. 6s, 1923, M&N	104	Schuyler R. R. 1st 5s, 1933, J&D	110
Northern N. H. ".....	100 85	K. C. Mem. & Bir. 1st 5s, 1927, M&S	104	Stenben & Ind. 1st 5s, 1914, J&D	109
Oregon Short Line ".....	100 20 23	K. C. St. J. & C. B., 7s, 1927, J&J	124	United N. J., 6 g., 1914, A&O	109
Parkersburg (Balt.).....	100 51½	L. Rock & Ft. S., 1st 7s, 1905, J&J	93 93½	Warren & Frank, 1st 4s, 1896, F&A	109
Pennsylvania & N. W. (Phila.).....	100 51½	Louis. Ex. 1st 1st 5g., 1926, A&O	100	Atlanta & Charl., 1st 7s, 1907, J&J	117
Raleigh & Gaston ".....	100 8	2m. 5-6 g., 1925, A&O	100	Income 6s, 1900, A&O	102½
Rutland ".....	100 70	Mar. H. & Out., 6s, 1926, A&O	100	Baltimore & Ohio 4g., 1935, J&D	104
Preferred ".....	100 70	Exten. 6s, 1923, J&D	100	Pitt. & Conn., 5 g., 1925, J&A	102
Seaboard & Roanoke (Balt.).....	100 72	Mexican Central, 4 g., 1911, J&J	100	States Island, 2d, 5 g., 1926, J&D	102
1st preferred ".....	100 72	1st consol. incomes, 3s, non-cum.	100	Bal. & Ohio S. W., 1st 4g., 1930, J&D	106½
Preferred ".....	100 72	2d consol. incomes, 3s, non-cum.	100	Cape F. & Yad. Ser. A, 4g., 1916, J&D	95
West Jersey ".....	100 60½	N. Y. & N. Eng., 1st 7s, 1905, J&J	119 121	Series B, 6 g., 1916, J&D	95
West Jersey & Atl. (Phila.).....	100 60½	1st mort. 6s, 1905, J&J	113	Series C, 6 g., 1916, J&D	95
Western Maryland ".....	100 12 16	2d mort. 6s, 1905, F&A	105	Cent. Ohio, 4 g., 1930, M&S	109
Wilm. Col. & Augusta ".....	100 108	2d mort., scaled, 5s, 1902, F&A	105	Chari. Col. & Aug. 1st 7s, 1899, J&D	109
Wilmington & Weldon ".....	100 110	Ogden & L. C. Con. 6s, 1920, A&O	105	Ga. Car. & Nor. 1st 5 g., 1929, J&D	109
Wisconsin Central ".....	100 15½ 16½	Inc. 6s, 1920, A&O	105	North. Cent. 6s, 1900, J&J	113
Preferred ".....	100 15½ 16½	Rutland, 1st 6s, 1902, A&N	101	6s, 1900, J&J	117 119
Worcester, Nash. & Roch. ".....	100 100	2d, 5s, 1899, F&A	101	Series A, 5s, 1926, J&D	110

Miscellaneous.		Bonds—Philadelphia.		Miscellaneous.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Altoona Mining ".....	25 90c 1.00	Allegheny Val., 7 3/8 10s, 1896, J&J	110	Baltimore—City Hall 6s, 1900, J&D	115
Atlantic Mining ".....	25 10 11	Atlantic City 1st 5s, 1919, M&N	105½ 106½	Finding 6s, 1900, J&D	115
City Passenger RR. (Balt.).....	25 75	Belvidere Del., 1st 6s, 1902, J&D	110	West Maryland RR. 6s, 1904, J&D	115
Bay State Gas. (Boston).....	50 27½ 28	Catawissa, M. 7s, 1900, F&A	110	Water 5s, 1913, M&S	115
Beacon Land ".....	10 6½ 7	Char. Ch. & Chic. 1st 5g., 1947, J&J	118	Funding 5s, 1916, M&S	100½
Centennial Mining ".....	10 6½ 7	Clearfield & Jett., 1st 6s, 1927, J&J	118	Exchange 3 g., 1930, J&D	100½
Fort Wayne Electric ".....	25 12½ 12½	Connecting 6s, 1900-04, M&S	118	Virginia (State) 3s, new 1932, J&J	103½
Franklin Mining ".....	25 12½ 12½	Del. & B'd Brk., 1st 7s, 1905, F&A	126 127½	Chesapeake Gas, 6s, 1900, J&D	103½
Huron Mining ".....	25 12½ 12½	Easton & Am. 1st M., 5s, 1920, M&N	111	Consol. Gas, 6s, 1910, J&D	103½
Illinois Steel ".....	25 12½ 12½	Elmira & Wilm., 1st 6s, 1910, J&J	119	Consol. Gas, 6s, 1939, J&D	104
Kearse Gas Mining ".....	25 12½ 12½	Hunt. & Brd Top. Con. 5s, 95, A&O	109	Equitable Gas, 6s, 1914, J&D	104
Met. Trac. Co. ".....	100 139	Lehigh Nav. 4 g., 1914, J&J	119		
Morris Canal guar. 4 (Phila.).....	100 200	2d 6s, gold, 1897, J&D	103		
Preferred guar. 10 ".....	100 200	General mort. 4 g., 1924, J&J	103		
Oscoda Mining ".....	25 29½ 30½	Lehigh Valley, 1st 6s, 1898, J&D	111½		
Pulmar Palace Car. ".....	100 194	2d 7s, 1910, M&S	133½ 134		
Quincy Mining ".....	25 153	Consol. 6s, 1923, J&D	131		
Tamarack Mining ".....	25 153	North Penn., 1st 7s, 1896, M&N	111		
Thompson Ele. Weld. ".....	100 160	Gen. M. 7s, 1903, J&J	126½		
		Pennsylvania gen. 6s, r. 1910, Var	130½		
		Consol. 6s, c. 1905, Var	120		

† Unlisted. ‡ And accrued interest. § Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 2, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.						
Interst.	Over- Price	Range (sales) in 1892.		Interst.	Over- Price	Range (sales) in 1892.				
Period.	Sept. 2	Lowest.	Highest.	Period.	Sept. 2	Lowest.	Highest.			
Am. Cotton Oil, deb., 8 g. 1900	Q-F	111	107½ Jan.	113½ June	Mobile & Ohio—New, 6 g. 1927	J & D	117 b.	112 Feb.	118 Mar.	
At. Top. & S. F., 100-yr., 4 g. 1889	Q-F	83	81½ Feb.	85½ June	General mortgage, 4s. 1938	M & N	80 b.	81½ Apr.	87½ May	
100-yr. income, 5 g. 1889	Sept.	58½	53 May	86½ Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & D	127 b.	126½ Jan.	132 June	
Atl. & Pac.—1st, 4 g. 1937	J & J	113½	107½ Jan.	114 Jan.	Con., 5 g. 1928	A & O	104 b.	103½ Jan.	106 Feb.	
W. D. inc., 6s. 1910	A & O	120 b.	111 Jan.	119 July	N. Y. Central—Extend, 5s. 1903	M & N	101½ b.	101¼ May	105 Mar.	
Brook'n Elevator 1st, 5 g. 1924	J & J	105½ b.	105½ Jan.	110 June	Deben., 5s. coup., 1894	1904	M & N	106 b.	107½ Sept.	110 Feb.
Can. South.—1st guar., 1913	M & S	101	100 Mar.	104½ Feb.	N. Y. & Harlem—7s. reg. 1900	M & N	120 b.	119½ Sept.	123½ Apr.	
Cent. Ga.—8 & W. 1st con. 5s. 79	Q-F	116	115 Jan.	119 June	R. W. & Ogd.—Con., 5s. 1922	A & O	113½ b.	111¼ Apr.	115½ Aug.	
Central of N. J.—Cons., 7s. 1889	Q-F	116	120 Jan.	123½ Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O	96½	95 Jan.	100 June	
Consol., 7s. 1902	M & N	122½ b.	109½ Jan.	114 June	N. Y. Elevated—7s. 1906	J & D	112 b.	111 July	115½ June	
General mortgage, 5 g. 1907	J & J	111	109½ Jan.	114 June	N. Y. Lack. & W.—1st, 6s. 1921	J & D	128 b.	125 Jan.	130 June	
Leh. & W. B.—con., 7s. as'd. 1900	Q-F	109½	109½ Jan.	114 June	Construction, 5s. 1923	F & A	110½ b.	109 Aug.	112½ July	
do. mortgage, 5s. 1921	J & J	109 b.	105½ Jan.	102 Aug.	N. Y. L. E. & W.—1st con. 7g. 1920	M & N	134½ b.	134¼ Mar.	138½ Aug.	
Am. Dock & Imp., 5s. 1921	J & J	109 b.	109½ Jan.	113 June	Long Dock, 7s. 1923	J & D	103½ b.	102½ June	106½ May	
Central Pacific—Gold, 6s. 1898	J & J	109½	109½ Jan.	113 June	Consol., 6 g. 1935	A & O	121 b.	117½ Apr.	122½ May	
Chic. & Ohio—Mort., 6 g. 1911	A & O	117 b.	114½ Apr.	119 Feb.	2d consol., 6 g. 1939	J & D	103½ b.	103½ Sept.	109½ May	
Consol., 5s. 1939	M & N	104	103½ Jan.	107 Apr.	N. Y. Ont. & W.—1st, 6 g. 1914	M & N	105½ b.	110¼ Apr.	116 Jan.	
Gen. 4½s. 1st con. 2-4 g. 1922	M & S	80½	80½ Sept.	84½ May	Consol. 1st, 5 g. 1939	J & D	106½ b.	100 Jan.	108½ May	
R. & A. Div., 1st con. 2-4 g. 1939	J & J	80½	78 Jan.	81 Aug.	N. Y. S. & W.—1st ref., 5 g. 1937	J & D	109 a.	103 Jan.	107 June	
do. 2d con., 4 g. 1939	J & J	78½ a.	75½ Jan.	80½ June	Midland of N. J., 6 g. 1910	A & O	117½ b.	116 Apr.	119 Mar.	
Chic. Burl. & C.—Con., 7s. 1903	J & J	121½ b.	121½ Jan.	126 June	Norfolk & South—1st, 5 g. 1941	M & N	103 b.	98 Apr.	103 Aug.	
Debutent, 5s. 1913	M & S	107½	105½ Jan.	105½ Apr.	Norfolk & W.—100-yr., 5 g. 1890	J & D	92 b.	95 Apr.	98½ May	
Convertible, 5s. 1913	M & S	107½	106½ Jan.	106½ Apr.	M. & Wash. Div.—1st, 5 g. 1941	J & D	91 b.	90¼ Aug.	95 Jan.	
Denver Division, 4s. 1909	F & A	94½	91½ Feb.	94½ June	North. Pac.—1st, coup., 6 g. 1921	J & D	116½	115 Jan.	119 June	
Nebraska Extension, 1927	M & N	87½ b.	88½ Mar.	91½ Apr.	General, 2d, coup., 6 g. 1933	A & O	114 b.	112½ Apr.	116½ Mar.	
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D	115 b.	112½ Jan.	118½ May	General, 3d, coup., 6 g. 1937	J & D	105½ b.	106½ July	111 Apr.	
Consol., 6g. 1934	A & O	121 b.	120½ Apr.	123½ July	Consol. mort., 6 g. 1939	J & D	7½	73½ June	80 Jan.	
General consol. 1st, 5s. 1937	M & N	101½	97 Jan.	104 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O	80½	78½ Apr.	82 Feb.	
Chicago & Erie—1st, 4-5 g. 1932	M & N	101 b.	97½ Jan.	104½ Apr.	North. Pac. & Mon.—6 g. 1938	M & N	95 a.	94½ May	103 Feb.	
Income, 5s. 1932	Oct/Nov	43 b.	48 Jan.	53½ Feb.	North. Pac. Ter. Co.—6 g. 1933	J & D	102 b.	105 Jan.	108½ Apr.	
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	99 b.	96 Jan.	94½ June	Ohio & Miss.—Cons. a.f., 7s. 1898	J & D	110½ b.	111 Jan.	115½ June	
Chic. Mil. & St. P.—Con., 7s. 1905	J & J	114 b.	112½ Jan.	116½ Apr.	Consol., 7s. 1938	J & D	110½ b.	110 Jan.	115 June	
1st, South-west Div., 6s. 1909	J & J	116 b.	112½ Jan.	116½ Apr.	Consol., 6 g. 1921	M & N	61	61 Jan.	68½ May	
1st, So. Minn. Div., 6s. 1910	J & J	116 b.	113½ Jan.	118 June	General mort., 4 g. 1921	M & N	61	61 Jan.	68½ May	
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	110½ a.	106 Jan.	111 June	Omaha & St. Louis—1 g. 1937	J & D	60 b.	62½ Apr.	66 July	
Chic. & Mo. Riv. Div., 5s. 1926	J & J	102 b.	100½ Jan.	106 June	Oregon Imp. Co. 1st, 6 g. 1910	J & D	102½ b.	99½ June	104½ Feb.	
Wis. & Minn. Div., 5s. 1921	J & J	108 a.	103 Jan.	108 May	Consol., 5 g. 1939	A & O	65 b.	64 Apr.	71 Jan.	
Terminal, 5 g. 1914	J & J	107½ b.	103 Jan.	108½ Aug.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & D	111½	109½ Jan.	112 June	
Gen. M., 4 g., series A. 1899	J & J	91 b.	86½ Jan.	92½ June	Consol., 5 g. 1925	J & D	90	90 May	96 Feb.	
Mil. & Nor.—1st con., 6s. 1913	J & D	114 b.	111½ Jan.	117 Aug.	Pa. Co.—4½ g., coupon. 1921	J & J	106½ b.	105½ Jan.	108½ June	
Chic. & N. W.—Consol., 7s. 1915	Q-F	137 b.	137 Feb.	142 Apr.	Peo. Dec. & Evanav.—6 g. 1920	J & J	102½ b.	102½ Aug.	110 Feb.	
Coupon, gold, 7s. 1929	A & O	110 b.	116 Jan.	120 Mar.	Evansville Div., 6g. 1920	M & N	105 a.	100 Apr.	108 Jan.	
Sinking fund, 5s. 1929	A & O	110 b.	116 Jan.	120 Mar.	2d mort., 5 g. 1926	M & N	68 b.	68 Apr.	71½ May	
Sinking fund, 5s. 1929	A & O	110 b.	116 Jan.	120 Mar.	Phila. & Read.—Gen., 4 g. 1958	J & J	86	83½ Jan.	90½ June	
25-yr. debenture, 5s. 1909	M & N	105½ b.	105½ May	107 Aug.	1st pref. income, 5 g. 1958	Feb.	67	69½ Feb.	79½ Aug.	
Extension, 4s. 1926	F & A	96 b.	96 Jan.	100½ Jan.	2d pref. income, 5 g. 1958	Feb.	75	73½ Feb.	72½ July	
Chic. Peo. & St. Louis—5 g. 1928	M & N	100 a.	96 Mar.	101 Apr.	3d pref. income, 5 g. 1958	Feb.	58½	57 Jan.	67 Feb.	
Chic. R. I. & Pac.—6s. coup. 1917	J & J	123½ b.	121 Jan.	126½ June	Pittsburg & Western—4 g. 1917	J & J	84½ b.	80½ Jan.	86½ June	
Extension and col., 5s. 1934	J & J	100½ b.	100½ July	104½ May	Rich. & Danv.—Con., 6 g. 1915	J & D	108½ b.	110½ July	112 Jan.	
50-yr. debent. 5s. 1931	M & N	95½	95 Jan.	113½ Feb.	Consol., 5 g. 1936	A & O	79 a.	75 Apr.	100 Feb.	
Chic. St. L. & Pitt. Con., 9s. 1932	A & O	110 b.	105 Jan.	110 May	Rich. & W. P. Fer.—Fruit, 6g. 1897	F & A	79 a.	75 Jan.	100 Feb.	
Chic. St. P. M. & O.—6 g. 1930	J & D	120½ b.	120 Feb.	124½ May	Con. 1st & col. trust, 5 g. 1914	M & N	45	44½ Jan.	72½ Aug.	
Cleveland & Canton—5 g. 1917	J & D	88 b.	88 Jan.	95½ June	Rio G. Western—1st, 4 g. 1939	J & J	78½	76½ Jan.	83 Jun.	
C. C. & L. Consol., 7 g. 1914	J & D	130 b.	128½ Jan.	135½ May	St. Jo. & Gr. Island—6 g. 1925	M & N	96½ a.	94 May	100 Mar.	
General consol., 6 g. 1934	J & D	120 b.	118½ Jan.	123 July	St. L. Alt. & T. H.—1st, 7s. 1894	J & J	107	107 July	108½ Jan.	
C.C. & St. L.—Peo. & E. 4s. 1940	A & O	80½ b.	79½ June	83 Feb.	St. Louis & Iron Mountain—					
Income, 4s. 1930	April.	27 a.	26 June	34 Feb.	2d, 7 g. 1897	M & N	108½ b.	107½ May	109½ Feb.	
Col. Coal & Iron—6 g. 1900	F & A	102 a.	99 May	103½ Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D	104½ b.	104½ June	109 Mar.	
Col. Midland—Con., 4 g. 1910	F & A	95 a.	87½ Aug.	94 Jan.	Gen. Ry. & land gr., 5g. 1931	A & O	85	83½ Apr.	86½ Mar.	
Col. R. Val. & Col.—5 g. 1931	M & N	93 b.	87½ Jan.	93 May	St. L. & San Fr.—6 g., C.L.B. 1906	M & N	113½	111 May	115 Apr.	
General, 6g. 1904	J & D	100½ a.	93 Jan.	105 May	General mort., 4 g. 1921	J & J	106½ b.	106½ Jan.	111 Jun.	
Denver & Rio G.—1st, 7 g. 1900	M & N	115 b.	115½ May	119 Apr.	St. L. So. West.—1st, 4 g. 1939	M & N	69½	67 July	72½ Jan.	
1st consol., 4 g. 1936	J & J	83½	77½ Jan.	85 June	2d, 4 g. income 1939	J & J	30½ b.	27 July	37½ Jan.	
Det. B. City & Alpena—6 g. 1913	J & J	72½ a.	70 Jan.	80 Feb.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	118 b.	116½ Jan.	119½ Aug.	
Det. Mac. & M.—L'grants. 1911	A & O	41 a.	38 Apr.	44½ June	1st consol., 6 g. 1933	J & D	120 b.	118½ Jan.	123½ June	
Dul. So. Sh. & Atl.—5 g. 1937	J & J	101½ b.	95 Mar.	105 May	do reduced to 4 g. 1937	J & J	101½	97 Jan.	103 Apr.	
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	92½ b.	90 Mar.	100 May	Montana Extension, 4 g. 1937	J & D	88½ b.	87½ Jan.	90½ May	
Knoxville & Ohio, 6 g. 1925	J & J	99 b.	96½ June	108 Jan.	Sau. A. & Aran. P.—1st, 6 g. 1916	F & A	67 b.	65 Apr.	70 May	
Eliz. Lex. & Big San.—5 g. 1902	M & N	98½	91 Mar.	100 Aug.	Sau. L. & S. E.—1st, 6 g. 1931	F & A	93½ b.	90 Apr.	97 July	
Fl. W. & Deat. City—6 g. 1921	J & D	100	98½ Jan.	105 May	So. Car.—1st, 6 g., ex. coup. 1920		106½ b.	106 Apr.	108½ Mar.	
Gal. H. & San An.—W. Div. 1st, 5 g. M & N	95½	95½ May	98½ Apr.		Income, 6s. 1931		14 Apr.	22 Jan.		
Han. & St. Jos.—Cons., 6s. 1911	M & N	115 a.	115 Apr.	118½ Feb.	So. Pac. Ariz.—6 g. 1909	J & D	102½ b.	101 Feb.	107½ June	
Illinois Central—4 g. 1952	A & O	103 b.	106½ Jan.	102½ Feb.	So. Pacific, Cal.—6 g. 1905	A & O	114½ b.	112½ Jan.	116 Mar.	
Int. & Gt. No.—1st, 6 g. 1919	M & N	128 b.	110½ Feb.	130 Aug.	1st, consol., gold, 5 g. 1938	A & O	99½	99½ Mar.	102 Mar.	
Coup., 6 g., tr. res. stupid. 1909	M & N	87½ b.	75½ July	82 Jan.	So. Pacific, N. M.—6 g. 1911	J & D	106 b.	101½ Jan.	108½ June	
Iowa Central—1st, 5 g. 1938	J & D	89 b.	89 July	96 Feb.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. A & O	93 b.	89 Feb.	100 June		
Kentucky Central—4 g. 1927	J & J	83½ b.	81 Jan.	86 June	Birm. Div., 6 g. 1917	J & J	95½ b.	91 Jan.	100 June	
Kings Co. El.—1st, 5 g. 1925	J & J	100½ a.	97½ Feb.	102½ June	Tex. & Pac.—1st, 5 g. 1900	J & D	84	76½ July	85½ May	
Laclede gas, 1st, 5 g. 1919	Q-F	83	80 Mar.	85½ May	2d, income, 5 g. 2000	March.	29 b.	25 July	34½ Mar.	
Lake Erie & West.—1st, 5 g. 1937	J & J	109 b.	107½ Jan.	114 June	Tol. A. & N. M.—6 g. 1924	M & N	102	96 July	104 Feb.	
L. Shore—Con. ep., 1st, 7s. 1900	J & J	119 b.	120 Jan.	123 June	Tol. & Ohio Cent.—5 g. 1935	J & D	108 a.	102½ Jan.	109½ June	
Consol. coup., 2d, 7s. 1903	J & D	123 b.	121½ Feb.	126 May	Tol. Peo. & West.—4 g. 1917	J & J	80½	77 Jan.	82½ June	
Long Isl'd—1st con., 5 g. 1931	Q-F	116 b.	113 Apr.	117 Aug.	Tol. St. L. & Kan. C.—6 g. 1916	J & D	90½	90 July	101 May	
General mortgage, 4 g. 1938	J & D	97½ b.	91 Jan.	97½ Aug.	Union Pacific—6 g. 1899	J & J	111½ b.	110½ Jan.	114½ June	
Louis. & Nash.—Cons., 7s. 1898	A & O	114 b.	111½ Apr.	115 Feb.	Sinking fund, 8s. 1893	M & N	103½	103½ Sept.	110½ Feb.	
N. O. & Mob. 1st, 6 g. 1930	J & J	118½ b.	117½ Jan.	121½ June	Collat. trust 4 g. 1918	M & N	69½ a.	71½ May	74½ Jan.	
do. 2d, 6 g. 1930	J & J	109 b.	108 Jan.	110½ Apr.	Gold 5s. col. trust notes, 1894	F & A	93	93 Aug.	100 Jan.	
General, 6g. 1930	J & J	119½	119½ Jan.	119½ Apr.	Kan. Pac. Den. Div.—6 g. 1899	M & N	111 b.	109 Feb.	111½ Apr.	
Unifed, 4 g. 1949	J & J	79½ a.	73½ Jan.	82 June	1st consol., 6 g. 1919	M & N	113 b.	108½ Jan.	114 Apr.	
Nash. Fl. & Sh.—1st gtd. 5 g. 37	F & A	100 b.	93 Feb.	101½ June	Oregon Short Line—6 g. 1922	F & A	103	101 June	108 Jan.	
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	109 b.	108½ Jan.	113 June	Or. S. & U. H.—Con. 5 g. 1919	A & O	73 b.	73½ Aug.	83½ Feb.	
Consol., 6 g. 1916	A & O	102½	99 Apr.	103½ Aug.	U. P. Den. & Gulf con. 5 g. 1939	J & D	69½ b.	69 Aug.	77½ Jan.	
Louis. St. L. & Texas—6 g. 1917	F & A	96½	87½ Jan.	100 Aug.	Union Elevated—6 g. 1937	M & N	116 a.	110 Jan.	116½ Aug.	
Metro. Elevated—1st, 6 g. 1908	J & J	117½ b.	113½ Jan.	120½ June	Virginia Mid.—Gen. m., 5s. 1936	M & N	80 b.	76½ May	85 Feb.	
2d, 6s. 1899	M & N	108½ b.	105½ Jan.	110 June	do stamped guar. M & N	80½ b.	79½ May	87 Feb.		
Mich. Cent.—1st con., 7s. 1902	M & N	121½	121½ Jan.	124½ Apr.	Wabash—1st, 5 g. 1939	F & A	103½	103½ Jan.	107 Apr.	
Consol., 5s. 1902	M & N	107½ b.	106½ May	108½ Apr.	2d mortgage, 5 g. 1939	F & A	79½	79½ Mar.	85 Jan.	
Mil. Lake Sh.—1st, 6g. 1921	M & N	126½ b.	123 Jan.	128 July	Debut. M., series B. 1939	J & J	35½ b.	35 July	50 Jan.	
Exten. & Imp., 5 g. 1929	F & A	106½	104½ Mar.	110 July						

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—SEPTEMBER 2.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	105½	106½	Evans & Indian—1st, cons. 1926	111½	112½	North'n Pacific—Divid'd scrip ext.	*101	102
Gold bonds, 6s, 1896	106½	107½	Flint & P. Marq.—Mort., 6s, 1920	125	126	James River Val.—1st, 6s, 1936	*95	100
Gold bonds, 6s, 1897	108	109	1st con. gold, 5s, 1939	100	101	Spokane & Pal.—1st, 6s, 1936	*118	120
San Joaquin Br., 6s, 1900	108	109	Port Huron—1st, 5s, 1918	102½	103½	St. Paul & N. P.—Gen., 6s, 1923	*118	120
Mort. gold 5s, 1900	100	101	Fla. Cen. & Pen.—1st, 5s, 1918	72	74	Helenah & Red Mt.—1st, 5s, 1937	*90	95
Land grant, 5s, 6s, 1900	100	101	Fr. Worth & R. G.—1st, 5s, 1928	102	103	Duluth & Manitoba—1st, 6s, 1936	*101	105
C. & O. Div., ext., 6s, 1918	100	101	Gal. Har. & San Ant.—1st, 6s, 1910	102	103	Dul. & Man. Dak. Div.—1st, 6s, 1937	*101	105
West. Pacific—Bonds, 6s, 1899	*109	112½	Gal. H. & S. A.—2d mort., 7s, 1905	102	103	Cen. d'Alene—1st, 6s, gold, 1916	*101	105
No. Railway (Cal.)—1st, 6s, 1907	100	101	West. Div., 2d 6s, 1931	102	103	Gen. 1st, 6s, 1938	*105	110
50 year 5s, 1938	100	101	Ga. Car. & Nor.—1st, gu. 5s, 1929	78	79	Cent. Washington—1st, 6s, 1938	*122	125
Ches. & O.—Pur. M. fund, 6s, 1898	109	111	Ga. So. & Fla.—1st, 6s, 1927	73	74	Forfolk & West.—General, 6s, 1931	*120	121
6s, gold, series A, 1908	117	120	Grand Rap. & Ind.—Gen. 5s, 1924	102	103	New River, 1st, 6s, 1932	*109½	110
Craig Valley—1st, 6s, 1940	104	105	G. B. W. & St. P.—1st 6s, recte, 1911	34½	35	Adjustment M., 7s, 1924	108	109
Warm Springs, 1st, 5s, 1941	104	105	Houstonian—Cons. gold, 5s, 1937	105½	106½	Equipment 5s, 1908	108	109
Ches. O. & So. West—1st 6s, 1911	104	105	N. Haven & Derby, Cons. 5s, 1918	112½	113½	Clinch Val. 1st 5s, 1957	103	104
2d, 6s, 1911	72	73	Hous. & T. C.—Waco & N. 7s, 1903	122	123	Roanoke & So.—1st, gu. 5s, 1922	82	83½
Oh. V.—Gen. con. 1st, gu. 5s, 1938	101½	102½	1st g., 5s (int. gtd.) 1937	101	102	Scioto Val. & N. E.—1st, 4s, 1990	118½	119
Chicago & Alton—1st, 7s, 1893	101½	102½	Cons. g. 6s (int. gtd.) 1912	65½	66½	Ohio & Miss—2d consol. 7s, 1911	1905	1910
Sinking fund, 6s, 1903	116	117	Gen. g. 4s (int. gtd.) 1921	78	79	Spring Div.—1st 7s, 1905	1932	1937
Louis. & Mo. River—1st, 7s, 1900	112	113	Debent. 6s, prin. & int. gtd. 1897	102½	103½	Ohio River R.R.—1st, 5s, 1936	105	106
2d, 7s, 1900	106½	107½	Debent. 4s, prin. & int. gtd. 1897	93½	94½	Oregon & Calif.—1st, 5s, 1927	100	101
St. L. Jacks. & Chic.—1st, 7s, 1894	105½	106½	Illinois Central—1st, g., 4s, 1951	97½	98½	Oreg. Ry. & Nav.—Col. tr. g., 5s, 1919	104	104½
Miss R. Bridge—1st, s. f., 6s, 1912	105½	106½	1st, gold, 3½s, 1951	107	108	Pan. Sink. F'd Subsidy—6s, g., 1910	104	104½
Chic. Burl. & Nor.—1st, 5s, 1926	104½	105½	Cairo Bridge—4s, 1950	112	113	Penn. P. C. & St. L. Cn. g. 4s, 1940	104	104½
Debenture 4s, 1896	104½	105½	Springf. Div.—Coup., 6s, 1898	111½	112½	Do do Series B, 1900	104	104½
Chic. Burling. & C.—5s, s. f., 1901	106½	107½	Middle Div.—Reg., 5s, 1921	111½	112½	P. C. & St. L.—1st, c., 7s, 1900	140	141
Iowa Div.—Sink. fund, 5s, 1919	96½	97½	C. St. L. & N. O.—Ten. 1, 7s, 1897	111½	112½	Pitts. Ft. W. & C.—1st, 7s, 1912	137	138½
Plain, 4s, 1921	86½	87½	1st, consol. 7s, 1897	111½	112½	2d, 7s, 1912	131	133
Ohio & Indiana Coal—1st 5s, 1936	101½	102½	2d, 6s, 1907	116½	117½	Clev. & P.—Cons. & Rd., 7s, 1900	120	121
hl. Mil. & St. P.—1st, 5s, P. D. 1898	118½	119½	Gold, 5s, coupon 1951	96½	97½	Gen. 4½s, g., "A", 1942	110	111
2d, 7s, 10s, P. D. 1898	126½	127½	Memp. Div., 1st g., 4s, 1951	89	90	St. L. V. & T. H.—1st, 6s, 7s, 1897	102½	103
1st, 7s, g., R. D. 1902	121½	122½	Dub. & S. C.—2d Div., 7s, 1894	120½	121½	2d, guar., 7s, 1898	100	101
1st, La Crosse Division, 7s, 1893	121½	122½	Ced. Falls & Minn.—1st, 7s, 1907	104	105	Gd. R. & E. Ext.—1st, 4½s, G. g., 1941	113	114
1st, I. & M., 7s, 1897	121½	122½	Ind. D. & Spr.—1st 7s, ex. cp. 1906	104	105	Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	111	112
1st, I. & D., 7s, 1899	121½	122½	Ind. D. & W.—1st 5s, tr. rec. 1947	104	105	Ohio Ind. & W.—1st pref. 5s, 1938	101	102
1st, C. & M., 7s, 1903	121½	122½	2d, 5s, gold, trust receipts, 1948	104	105	Peoria & Pek. Union—1st, 6s, 1921	101	102
1st, I. & D. Extension, 7s, 1908	121½	122½	Inc. M. bonds, trust receipts	104	105	Pitts. Cleve. & Tol.—1st, 6s, 1922	101	102
1st, La C. & Dav., 5s, 1919	102½	103½	Int. & G. N.—1st, 6s, g., con. of, 1919	110	111	Pitts. L. E.—2d g., 5s, "A", 1928	97½	98½
1st, H. & D., 7s, 1910	126	127	Kan. & Mich.—Mort., 4s, 1900	76	77	Pitts. Mc. K. & Y.—1st 6s, 1932	101	102
1st, H. & D., 7s, 1910	103	104	Kan. C. Wyan. & N. W.—1st, 5s, 1938	104	105	Pitts. Painsv. & F.—1st 6s, 1916	101	102
Chicago & Pacific Div., 6s, 1910	119	120	King Co. F. El.—1st, 5½s, g., 1929	87½	88½	Pitts. Shen. & L. E.—1st, 5s, 1940	101	102
Mineral Point Div., 5s, 1910	103	104	Lake Erie & West—2d g., 5s, 1941	101½	102½	Pitts. Y'gst'nd & A.—1st, 5s, con. 1927	101	102
C. & L. Sup. Div., 5s, 1921	103	104	L. Sh. & M. So.—C. P. & A.—7s, 1922	104	105	Pres. & Ariz. Cent.—1st, 6s, g., 1916	101	102
Fargo & South., 6s, Assu., 1924	110	111	Buff. & Er.—New bonds, 7s, 1898	115	116	2d income 6s, 1916	89	90
Inc. conv. sink. fund, 5s, 1916	104	105	Det. M. & T.—1st, 7s, 1906	117½	118½	Rich. & Danv.—Debenture 6s, 1927	102	103
Dakota & Gt. South., 5s, 1916	104	105	Lake Shore—Div. bonds, 7s, 1899	104	105	Equip. M. & F., 6s, 1906	102	103
Mil. & Nor. main line, 6s, 1910	114	115	Kal. All. & G. R.—1st gu. 5s, 1938	104	105	Adl. & Char.—1st, pref. 7s, 1897	102	103
1st, N. W.—30 year deb. 5s, 1921	106½	107½	Mahon'g Coal R.R.—1st, 5s, 1934	104	105	do Income, 6s, 1900	102	103
Escanaba & L. S. 1st, 6s, 1901	102	103	Lehigh V. N. Y.—1st gu. 4½s, 1940	112½	113½	Wash. O. & W.—1st, 4s, g., 1924	102	103
Des M. & Minn.—1st, 7s, 1907	102	103	Lehigh V. Term.—1st gu. 5s, 1941	115	116	Rich. & W. P. Term.—6s, '97, tr. rec.	102	103
Iowa Midland—1st, 8s, 1900	126	127	Litchf. Car. & W.—1st 6s, g., 1916	115	116	Col. trust 5s, 1914, tr. rec.	102	103
Peninsula—1st, conv., 7s, 1898	113	114	Long Island—1st, 7s, 1898	115	116	Rio Gr. Junct., 1st, guar. g., 5s, 1938	85	86
Chic. & Milwaukee—1st, 7s, 1898	113	114	N. Y. & R'way B.—1st, g., 5s, 1927	22½	23½	Rio Grande So.—1st, g., 5s, 1940	101	102
Win. & St. P.—2d, 7s, 1907	104	105	2d mort., 5s, 1927	22½	23½	St. Jos. & Gr. Isl.—2d inc. 1925	101	102
Mil. & Mad.—1st, 6s, 1905	104	105	N. Y. & M. B.—1st con. 5s, g., 1935	102	103	Kan. C. & O. M.—1st, 5s, 1927	103½	104
Out. C. F. & St. P.—1st, 5s, 1909	104	105	Brookl'n & Montauk—1st, 6s, 1911	102	103	St. L. A. & T. H.—2d pref. 7s, 1924	104½	105
Northern Ill.—1st, 5s, 1910	104	105	1st, 5s, 1911	102	103	2d m. inc. 7s, 1924	104½	105
Ca. Pco. & St. L.—Con. 1st, g., 5s, 1939	100	101	Smithtown & Ft. Jeff.—1st, 7s, 1901	102	103	Dividend bonds, 1894	65	66
O. R. & P.—D. M. & F. D. 1st, 4s, 1905	79	80	Louis. Evans. & St. L.—Con. 1st, 6s, 1938	102	103	Bellev. & So. Ill.—1st, 8s, 1896	112	113
1st, 2½s, 1905	100	101	Louis. & N. A.—Recil. Br., 7s, 1907	102½	103½	Bellev. & Car.—1st, 6s, 1923	110	111
Extension 4s, 1905	95	96	E. H. & Nash.—1st, 6s, g., 1919	111	112	Chi. St. L. & Pad.—1st, g., 5s, 1917	100½	101
Keokuk & Des M.—1st, 5s, 1923	95	96	Pensacola Division, 6s, 1920	105	106	St. Louis So.—1st, g., 4s, 1931	72½	73
Chic. St. P. & Minn.—1st, 6s, 1918	124	125	St. Louis Division, 1st, 6s, 1921	115½	116½	do 2d income, 5s, 1931	100	101
St. Paul & S. C.—1st, 6s, 1919	124	125	2d, 3s, 1920	101	102	Car. & Shawt.—1st, g., 4s, 1932	100	101
Chic. & W. Ind.—1st, s. f., 6s, 1919	115	116	Leb. Branch Extension, 1893	102	103	St. L. & S. P.—2d 6s, g., cl. A, 1906	100	101
General mortgage, 6s, 1932	123	124	Nashv. & Decatur—1st, 7s, 1900	112½	113½	Equip. 7s, 1901	100	101
Chic. & West Mich.—5s, 1921	100	101	S. L. Gs.—S. & N. Ala., 1910	102	103	General 5s, 1931	92	93
2d, gold, & D.—Con. s. f., s. 1935	100	101	10-40, gold, 6s, 1924	101½	102½	1st, trust, gold, 5s, 1937	80	81
Chic. D. & I'n—1st, gu. 5s, 1941	100	101	50 year 5s, g., 1924	101	102	Consol. guar., 4s, 1990	66½	67½
Clev. Jack. & Mac.—1st, g., 5s, 1936	100	101	Pens. & A.—1st, 6s, gold, 1921	101	102	Kan. City & B.—1st, 6s, g., 1916	90	91
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	100	101	Collat. trust, 5s, g., 1931	101½	102½	St. Paul & Duluth—1st, 4s, g., 1937	107½	108
O. C. & St. L., Cairo div., 4s, 1939	100	101	Lou. N. Alb. & Ch.—Gen. m. g., 5s, 1940	74½	75½	2d mortgage 5s, 1917	109	110
St. Lou. Div.—1st, 6s, 1930	*1	2	Lou. N. O. & Tex.—1st, 4s, 1934	95	96	St. Paul Minn. & M.—1st, 7s, 1909	108	109
Spring. & Col. Div.—1st, g., 4s, 1940	100	101	2d mort., 5s, 1934	95	96	2d mort., 6s, 1909	111	112
White W. Val. Div.—1st, g., 4s, 1940	87½	88½	Louis. St. L. & Tex.—2d g., 6s, 1917	102	103	Minneapolis Union—1st, 6s, 1922	115	116
Cin. Wab. & M. Div.—1st, g., 4s, 1931	94	95	Manhattan Ry.—Cons. 4s, 1990	102	103	Mont. Cen.—1st, guar. 6s, 1937	103	104
Cin. I. St. L. & C.—1st, g., 4s, 1936	106½	107½	Manitow. S. Ry. Coloniza'n—5s, g., 1934	85	86	1st guar. g., 5s, 1937	103	104
Consol., 6s, 1920	117	118	Memphis & Char.—6s, gold, 1924	118	119	East Minn.—1st div. 1st 5s, 1908	102	103
Cin. San. & Cl.—Con. 1st, g., 5s, 1928	106½	107½	1st con. Tenn. lien, 7s, 1915	109	110	San Fran. & N. P.—1st, g., 5s, 1919	102	103
O. Col. Cin. & Ind.—1st, 7s, s. f., 1899	130	131	Mexican Cent. Consol.—4s, g., 1911	109	110	South Carolina—2d, 6s, 1931	102	103
Consol. sink. fund, 7s, 1914	109	110	1st, cons. income 3s, g., 1939	95	96	So. Pac. Coast—1st, guar. 4s, 1937	102	103
Cleve. & Mah. V.—Gold, 5s, 1938	109	110	Mexican National—1st, g., 6s, 1927	37	38	Per. R.R. As'n of St. L.—1st, 4½s, 1939	102	103
Colorado Midland—1st, g., 6s, 1936	109	110	2d, income, 6s, "A", 1917	118½	119½	Texas & Del.—1st, s. f., 7s, 1909	102	103
Columbia & Green—1st, 6s, 1916	126	127	Michigan Central—6s, 1909	103	104	1st mortgage, 7s, 1911	102	103
2d, 6s, 1916	135	136	Coupon, 5s, 1931	95	96	Texas & New Orleans—1st, 7s, 1905	102	103
Del. Lack. & W.—Mort. 7s, 1907	133	134	Mortgage 4s, 1940	95	96	Sabine Division, 1st, 6s, 1912	115	116
Syr. Bing. & N. Y.—1st, 7s, 1906	131½	132½	Mil. L. S. & W.—Conv. deb., 5s, 1907	107	108	Third Avenue (N. Y.)—1st 5s, 1937	95	96
Morris & Essex—1st, 7s, 1914	110	111	Mich. Div. & C.—1st, 6s, 1924	123	124	Tol. A. A. & Cad.—6s, 1917	102	103
Bonds, 7s, 1900	121	122	Ashland Division—1st, 6s, 1925	109	110	Toledo A. A. & G'd Tr.—g., 6s, 1921	102	103
7s of 1871	121	122	Incomes	109	110	Tol. A. A. & Mt. Pl.—6s, 1919	102	103
1st, con. guar., 7s, 1915	121	122	Minn. & St. L.—1st, g., 7s, 1927	128	129	Tol. A. A. & N. M.—5s, g., 1940	102	103
Del. & Hud. Can.—Coupon 7s, 1894	109	110	Iowa Extension, 1st, 7s, 1909	132	133	Ulster & Del.—1st, con. 6s, 1928	106½	107½
Pa. Div., coup., 7s, 1917	126	127	2d mort., 7s, 1891	105	106	Union Pacific—1st, 6s, 1896	108½	109½
Albany & Susq.—1st, gu., 7s, 1906	126	127	Southwest Ext.—1st, 7s, 1910	129½	130½	1st, 6s, 1898	110½	111½
1st, cons. guar., 6s, 1906	120	121	Pacific Ext.—1st, 6s, 1921	103	104	Collateral Trust, 6s, 1908	82	83
Bons. & Sar.—1st, coup., 7s, 1921	142½	143½	Impr. & equipment, 6s, 1922	100	101	Collateral Trust, 5s, 1907	85	86
Denver City Cable—1st, 6s, 1908								

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 12, 1892.

1892.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts, (Incl. overdrafts.)	Gold and gold U. S. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legal tenders & U. S. cts. of deposit.
				Individual.	Other.						
Maine.....	79	11,010,000	2,652,934	13,056,203	157,844	21,284,932	714,815	75,650	88,676	92,661	274,469
N. Hampshire.....	53	6,217,500	1,572,017	7,995,897	222,193	11,576,932	295,594	29,520	100,484	59,893	183,426
Vermont.....	49	7,160,000	1,722,450	9,074,162	43,990	14,114,115	362,719	13,099	79,161	25,829	293,201
Boston.....	55	53,100,000	14,027,400	115,433,172	299,151	161,213,462	3,613,459	6,578,960	184,142	2,168,632	5,854,067
Mass., other.....	213	45,942,500	15,470,357	75,085,431	87,569	108,881,931	2,678,216	228,020	587,506	597,903	2,227,884
Rhode Island.....	59	20,277,050	4,686,611	19,497,273	88,696	37,231,047	490,581	191,490	142,176	149,521	653,017
Connecticut.....	84	23,024,370	7,545,416	34,816,044	198,473	49,131,701	1,025,899	367,350	215,715	313,459	866,569
Total Div. No. 1.....	592	166,731,420	47,857,185	269,958,182	1,097,906	403,434,170	9,781,273	7,484,050	1,397,660	3,477,994	10,352,633
New York City.....	48	49,600,000	40,531,417	276,524,994	945,359	353,627,162	1,675,984	54,725,490	616,530	6,830,476	48,487,299
Brooklyn.....	5	1,352,000	2,035,000	15,955,540	101,851	10,880,933	174,955	524,500	61,796	463,939	1,060,292
Albany.....	6	1,550,000	1,302,000	6,988,243	45,000	8,247,473	300,965	496,500	26,138	15,620	502,074
N. York, other.....	268	33,164,060	10,847,271	94,059,851	492,529	101,620,826	3,422,609	655,110	512,012	394,724	3,046,943
New Jersey.....	95	14,456,845	6,924,700	52,244,504	252,276	49,954,655	1,181,320	314,320	310,652	6,029	2,675,605
Philadelphia.....	41	22,465,000	13,811,303	13,661,804	199,794	99,014,701	10,326,639	4,587,200	675,115	2,611,392	11,508,731
Pittsburg.....	307	37,869,190	16,557,082	105,933,631	317,705	39,603,867	2,420,790	583,200	221,577	500,753	2,341,667
Penna., other.....	797	171,356,495	98,641,342	691,656,235	2,686,244	769,444,051	35,957,013	62,341,260	3,591,225	12,555,325	73,905,658
Total Div. No. 2.....	18	2,133,985	964,336	4,577,876	45,021	5,379,741	127,518	14,200	61,264	72,553	171,816
Delaware.....	22	13,243,260	4,477,900	27,183,294	159,369	31,646,140	989,947	1,322,580	131,734	1,203,163	3,764,784
Baltimore.....	43	3,561,700	1,305,458	9,632,818	45,000	9,915,748	493,719	70,210	92,633	129,829	338,564
Maryland, oth.	12	2,575,000	1,160,000	10,481,979	71,602	7,820,967	208,687	1,094,750	42,468	552,369	704,511
Washington.....	1	252,000	100,000	974,552	.....	613,853	70,483	142,000	9,045	76,231	32,125
Dist. Col., oth.	36	4,656,300	2,434,400	15,277,379	553,955	15,715,119	526,958	52,670	159,593	130,562	1,008,642
Virginia.....	27	2,736,000	656,997	6,111,858	50,000	7,008,664	258,356	24,150	58,956	54,724	452,901
West Virginia.....	159	29,158,245	11,102,091	74,219,756	934,941	78,100,242	2,585,666	2,720,250	555,691	2,221,201	6,473,343
Total Div. No. 3.....	23	2,888,500	737,565	3,785,159	100,000	6,032,559	223,877	3,380	85,439	9,817	210,905
North Carolina.....	14	1,623,000	887,600	3,231,080	153,036	5,481,771	97,766	150	176,324	11,705	209,505
South Carolina.....	32	4,538,800	1,240,555	5,900,625	106,451	9,876,339	318,743	19,280	303,653	161,704	366,826
Florida.....	18	1,350,000	259,000	4,754,523	75,861	4,157,610	63,351	1,200	106,667	8,225	298,661
Alabama.....	21	3,919,000	934,253	5,728,651	87,939	7,534,657	321,391	30,660	168,385	55,136	239,675
Mississippi.....	13	1,165,000	428,708	1,902,567	.....	2,453,165	91,638	4,040	41,964	20,377	177,023
New Orleans.....	11	3,625,000	1,909,165	14,514,890	.....	12,624,764	165,688	632,717	182,174	9,547	1,380,042
Louisiana, oth.	11	510,000	238,752	1,532,019	318,833	2,086,527	50,116	11,406	71,612	66,574	57,715
Texas.....	222	26,202,800	4,808,823	29,614,126	318,833	47,881,135	1,697,995	121,544	872,021	332,363	2,389,661
Arkansas.....	10	1,600,000	482,000	2,179,905	77,771	3,091,180	90,165	11,820	51,130	38,344	159,342
Louisville.....	10	4,901,500	1,014,800	5,523,333	330,000	11,766,794	463,628	57,500	83,538	24,000	590,668
Kentucky, oth.	72	10,507,900	2,838,205	12,796,734	581,454	21,207,295	470,282	46,150	113,142	47,159	540,068
Tennessee.....	56	10,473,953	2,260,495	16,228,067	293,801	22,872,379	581,757	132,100	313,337	239,355	1,371,428
Total Div. No. 4.....	520	73,305,153	18,291,375	107,741,672	2,123,42	156,358,225	4,641,398	1,074,930	2,527,384	2,010,274	8,315,941
Cincinnati.....	13	9,100,000	2,630,000	22,598,998	721,037	29,704,891	413,150	729,160	110,010	430,092	2,966,214
Cleveland.....	13	8,050,000	1,750,000	20,094,573	75,921	22,483,225	935,397	2,000	108,131	76,000	1,475,000
Ohio, other.....	214	26,647,500	7,092,328	62,586,170	474,017	69,183,860	2,846,055	200,820	549,065	170,678	3,518,099
Indiana.....	107	13,428,000	4,613,194	35,755,191	536,675	36,806,785	2,306,689	576,030	424,378	194,202	2,044,059
Chicago.....	22	21,000,000	10,004,500	80,335,813	238,750	104,827,564	1,482,580	8,463,110	368,092	1,766,232	10,040,765
Illinois, other.....	188	16,956,000	6,010,028	52,999,347	851,947	54,236,372	2,666,689	453,130	473,080	197,323	2,042,491
Detroit.....	8	4,400,000	648,000	10,748,243	297,678	16,754,982	1,017,095	60,000	66,194	136,447	1,216,610
Mich'gn, other.....	96	10,634,000	3,198,933	33,796,868	89,961	33,542,839	1,334,730	47,630	236,950	135,143	941,988
Minneapolis.....	3	850,000	475,000	6,365,437	301,737	5,886,813	711,310	120,000	34,255	34,640	369,775
Wisconsin, oth.	73	6,992,150	1,899,216	23,619,961	133,723	23,742,208	1,376,888	51,590	153,119	101,067	597,799
Total Div. No. 5.....	734	118,557,950	38,326,204	345,900,601	3,741,466	397,228,789	28,200,580	8,996,470	2,523,577	3,231,350	26,304,830
Des Moines.....	4	700,000	311,500	1,582,177	.....	2,519,041	184,425	2,320	24,354	5,000	186,787
Iowa, other.....	154	13,625,000	2,997,169	29,471,741	325,007	36,593,114	1,595,158	12,080	296,041	132,719	1,264,319
St. Paul.....	5	4,800,000	1,298,000	10,887,791	472,293	15,113,263	2,079,239	12,000	127,253	139,540	498,523
Minneapolis.....	7	4,874,000	639,000	9,133,616	47,811	12,802,396	734,803	1,510	89,114	33,000	453,230
Minnesota, oth.	58	5,492,000	1,061,573	15,801,503	37,077	18,305,718	697,084	19,310	115,045	31,132	439,758
St. Louis.....	9	10,700,000	1,616,000	19,994,675	250,000	30,301,414	1,631,759	2,175,420	58,035	1,167,829	1,414,048
St. Joseph.....	4	2,000,000	209,000	3,503,646	44,910	5,532,683	156,522	61,840	38,524	81,147	275,653
Kansas City.....	10	6,800,000	852,500	10,118,941	90,679	17,422,198	1,320,875	113,120	195,565	151,989	1,144,150
Missouri, oth.	58	4,640,000	742,768	8,193,482	272,113	9,801,327	300,366	17,350	81,270	37,474	440,573
Kansas.....	143	12,667,100	1,740,658	20,341,099	272,113	23,445,462	1,036,446	54,620	254,154	115,260	1,050,320
Omaha.....	9	4,150,000	1,010,500	10,197,942	398,561	11,822,974	2,200,191	11,500	156,167	18,160	839,850
Nebraska.....	128	9,233,600	1,652,292	18,448,522	398,561	21,916,888	1,006,928	28,160	124,925	91,200	544,568
North Dakota.....	33	2,426,000	500,269	5,948,791	147,005	6,762,098	227,330	22,680	45,379	23,838	237,408
South Dakota.....	41	2,660,000	625,755	4,542,436	147,005	5,359,459	223,024	12,620	45,983	29,704	263,448
Total Div. No. 6.....	663	84,996,700	14,760,105	168,066,362	1,886,686	217,164,041	13,114,214	2,651,530	1,656,927	2,083,855	9,052,638
Nevada.....	2	282,000	128,000	412,320	.....	743,518	47,575	.....	2,523	1,321	1,390
San Francisco.....	2	2,500,000	950,000	3,492,730	97,508	6,200,801	938,595	2,750	33,610	2,500	18,218
California, oth.	34	5,725,000	1,252,058	12,534,991	202,764	13,826,725	1,679,966	12,903	174,205	26,494	137,849
Oregon.....	61	4,415,000	854,006	10,199,073	383,748	12,480,832	1,412,117	3,040</			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1892.	1891.		1892.	1891.		
Allegheny Val.	July	223,719	220,971	1,455,292	1,389,143			
Atch. T. & S. Fe.	3d wk Aug	688,913	636,112	21,096,815	19,668,164			
Half owned.	3d wk Aug	31,566	27,125	1,125,295	1,055,740			
Total system.	3d wk Aug	720,479	683,237	22,222,109	20,723,905			
B. & San F.	3d wk Aug	147,321	137,675	4,169,135	4,022,924			
Half owned.	3d wk Aug	30,938	26,468	1,102,207	1,034,266			
Total S. L. & S. F.	3d wk Aug	178,159	164,143	5,268,340	5,057,190			
Agg. total.	3d wk Aug	898,637	847,380	27,490,451	25,781,095			
Atlanta & Char.	June	50,474	58,613	354,436	400,166			
Atlanta & Flor.	July	8,446	7,985					
Atlanta & W. Pt.	June	28,632	27,559	208,792	217,082			
B. & O. East Lines.	July	1,639,422	1,753,263	10,853,911	10,482,281			
Total.	July	450,462	465,814	3,377,515	3,102,651			
B. & O. South.	3d wk Aug	2,089,883	2,219,077	14,231,425	13,584,932			
B. & Ham'nde.	June	60,371	59,901	1,618,271	1,485,449			
B. & Atl.	July	1,790	1,504	10,337	9,033			
B. & Tenn.	June	3,233	3,463	23,787	30,274			
B. & Atl.	July	21,206	17,941	110,476	92,294			
Brooklyn Elev.	July	140,920	135,092					
B. & R.	3d wk Aug	63,510	60,223	1,973,626	1,718,735			
B. & R.	July	315,055	272,673	2,256,739	1,880,264			
Canadian Pacific.	June	77,626	76,670	2,999,803	3,044,241			
Can. Pac. & Atl.	June	420,000	391,000	12,867,594	11,889,056			
Can. Pac. & G. C.	June	1,143	3,330	16,095	21,853			
Can. Midland.	July	6,006	6,197	31,568	33,892			
Central of Ga.	June	544,928						
Central of N. J.	June	1,310,928	1,334,528	8,051,141	7,939,706			
Central Pacific.	June	1,332,641	1,495,162	6,794,520	7,669,937			
Central of S. C.	June	5,708	6,778	49,996	50,279			
Char. Cin. & Chic.	June	9,500	13,375	79,310	85,571			
Char. Sum. & Sav.	June	41,292	49,831	351,319	419,702			
Ches. & Del.	June	9,100	8,630	80,061	57,873			
Ches. & Del.	June	1,143	5,411	38,378	52,851			
Ches. & Del.	June	1,073	500	9,222	12,562			
Ches. & Del.	3d wk Aug	231,202	206,215	5,730,759	5,498,200			
Ches. O. & S. W.	3 wks July	105,669	133,011	1,147,406	1,216,042			
Ches. Bur. & N. J.	June	152,963	157,387	971,861	967,453			
Ches. Bur. & Q.	June	3,214,136	2,761,495	21,450,976	17,531,081			
Ches. & East. Ill.	3d wk Aug	105,125	82,382	2,482,549	2,323,960			
Chicago & Erie.	June	202,137	210,132	1,361,272	1,224,414			
Chic. & N. E.	June	602,618	506,953	19,261,710	16,128,540			
Chic. & N. E.	3d wk Aug	2,796,630	2,562,123	17,659,824	14,753,476			
Chic. & N. E.	3d wk Aug	30,072	27,715	794,137	686,823			
Chic. & N. E.	3d wk Aug	1,475,167	1,376,919	9,558,765	8,554,447			
Chic. St. P. & K. C.	3d wk Aug	110,489	96,171					
Chic. St. P. & K. C.	3d wk Aug	726,682	656,562	4,712,143	3,875,490			
Chic. & W. Minn.	3d wk Aug	40,640	37,011	1,200,079	1,066,163			
Chic. & W. Minn.	3d wk Aug	6,248	6,152	37,286	36,204			
Chic. & W. Minn.	3d wk Aug	16,126	16,350	424,600	454,132			
Chic. & W. Minn.	3d wk Aug	70,883	80,007	2,632,163	2,688,983			
Chic. & W. Minn.	3d wk Aug	27,528	29,384	1,071,829	1,157,739			
Chic. & W. Minn.	3d wk Aug	19,143	16,450	764,220	687,715			
Chic. & W. Minn.	3d wk Aug	8,522	9,028	368,221	367,688			
Chic. & W. Minn.	3d wk Aug	8,470	7,574	318,099	345,517			
Chic. & W. Minn.	3d wk Aug	134,552	124,443	5,152,552	5,245,693			
Chic. & W. Minn.	July	1,828	1,474	11,418	11,854			
Chic. & W. Minn.	July	22,641	23,500	134,811	129,251			
Chic. & W. Minn.	July	1,103	1,145	8,083	6,998			
Chic. & W. Minn.	July	71,725	65,122	391,133	310,555			
Chic. & W. Minn.	3d wk Aug	21,839	20,308	613,573	598,403			
Chic. & W. Minn.	3d wk Aug	89,000	75,673	462,050	380,712			
Chic. & W. Minn.	3d wk Aug	31,894	306,263	8,695,261	8,368,435			
Chic. & W. Minn.	3d wk Aug	32,850	41,851	1,090,542	1,014,707			
Chic. & W. Minn.	3d wk Aug	24,292	25,049	180,903	194,176			
Chic. & W. Minn.	3d wk Aug	4,641	39,475	1,364,899	1,286,313			
Chic. & W. Minn.	3d wk Aug	277,582	313,733	1,833,544	1,691,974			
Chic. & W. Minn.	3d wk Aug	14,095	13,667	428,288	316,857			
Chic. & W. Minn.	3d wk Aug	2,280	2,749	12,361	13,485			
Chic. & W. Minn.	3d wk Aug	101,592	92,528	562,970	516,276			
Chic. & W. Minn.	3d wk Aug	3,337	3,120	116,910	95,883			
Chic. & W. Minn.	3d wk Aug	223,300	163,900	5,998,827	5,127,388			
Chic. & W. Minn.	3d wk Aug	33,376	24,796	224,321	173,116			
Chic. & W. Minn.	3d wk Aug	27,680	40,789	210,591	280,680			
Chic. & W. Minn.	3d wk Aug	26,828	26,894	734,079	753,690			
Chic. & W. Minn.	3d wk Aug	56,283	55,128	1,428,868	1,318,819			
Chic. & W. Minn.	3d wk Aug	8,233	6,262	71,224	43,596			
Chic. & W. Minn.	3d wk Aug	438,549	545,991					
Chic. & W. Minn.	3d wk Aug	67,944	65,853	465,568	377,474			
Chic. & W. Minn.	3d wk Aug	1,600	8,766	232,362	220,163			
Chic. & W. Minn.	3d wk Aug	27,822	27,513	797,014	761,871			
Chic. & W. Minn.	3d wk Aug	653,149	605,780	3,533,338	3,307,217			
Chic. & W. Minn.	3d wk Aug	49,235	53,045	1,826,894	1,851,066			
Chic. & W. Minn.	3d wk Aug	1,649	1,605	19,012	23,861			
Chic. & W. Minn.	3d wk Aug	7,546	7,333	196,412	124,448			
Chic. & W. Minn.	3d wk Aug	22,111	5,753	91,232	56,973			
Chic. & W. Minn.	3d wk Aug	103,235	126,779	798,273	1,031,783			
Chic. & W. Minn.	3d wk Aug	61,804	78,886	431,443	437,068			
Chic. & W. Minn.	3d wk Aug	3,333	3,530	24,029	21,829			
Chic. & W. Minn.	3d wk Aug	52,753	53,496	1,568,600	1,502,432			
Chic. & W. Minn.	3d wk Aug	10,235	12,327	304,929	276,170			
Chic. & W. Minn.	3d wk Aug	8,122	4,833	143,310	148,199			
Chic. & W. Minn.	3d wk Aug	67,868	65,006	2,018,144	1,921,730			
Chic. & W. Minn.	3d wk Aug	384,382	417,339	12,473,287	12,087,870			
Chic. & W. Minn.	3d wk Aug	69,396	67,008	2,375,014	2,285,614			

ROADS.		Latest Earnings Reported		Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.	1891.
Gr. Tr. - Cont.					
Det. Gr. H. & M.	Wk Aug 20	\$ 24,609	\$ 26,897	\$ 730,627	\$ 716,671
Gulf & Chicago.	July	2,171	2,864	19,403	20,989
Great Northern	July	984,631	825,016	6,573,482	5,134,402
St. P. & M.	July	119,048	72,896	591,127	487,842
East. of Minn.	July	74,688	103,406	644,806	725,865
Montana Cent.	July	1,178,367	1,001,318	7,810,414	6,348,110
Tot. system.	July	9,500	13,295	77,700	88,689
Humboldt & N.	July	10,224	7,153	50,003	37,449
Hutch. & South	July	1,468,380	1,501,856	10,584,527	10,063,149
Illinois Cent.	July	43,614	51,180	259,813	260,166
Ind. Dec. & West	July	72,145	69,022	2,159,741	2,191,251
In. & Gr. North	3d wk Aug	37,826			
Interoc. (Mex.)	Wk Aug. 6	42,755	35,535	1,136,185	1,015,088
Iowa Central	3d wk Aug	2,602	2,359	19,244	20,680
Iron Railway	July	40,151	39,826	506,863	489,332
Ir. N. V. T. & K. W.	July	5,882	5,797	231,524	194,637
Kan. C. Cl. & S.	3d wk Aug	5,347	5,594	194,143	184,770
K. C. F. S. & Mem.	3d wk Aug	87,938	79,614	3,042,048	2,819,919
K. C. Mem. & Br.	3d wk Aug	17,275	19,725	65,252	697,358
Kan. C. Wyck. N.	July	22,474	22,284	162,390	156,548
Kookuk & West	3d wk Aug	8,179	8,299	237,122	241,484
L. Erie All. & S.	July	6,240	5,719	45,743	60,689
L. Erie & West.	3d wk Aug	81,515	63,433	2,115,936	1,991,496
Lehigh & Hud.	July	40,083	37,472	243,769	238,558
Lehigh Valley	June	1,540,811	1,516,720		
L. Rock & Mem.	2d wk Aug	7,029	12,598	336,639	383,461
Long Island	4th wk Aug	124,393	113,185	2,925,938	2,788,173
Louis. & Mo. Riv.	June	34,563	36,399	205,040	190,997
Louis. Ev. & St. L.	3d wk Aug	35,554	33,486	338,815	336,474
Louis. & Nash.	3d wk Aug	414,190	402,443	13,260,309	12,276,689
Louis. N. A. & Ch.	3d wk Aug	71,580	66,470	1,981,675	1,715,541
Louis. N. O. & T.	4th wk May	55,788	72,337	1,423,762	1,433,494
Lou. St. L. & Tex.	3d wk Aug	13,287	11,071	403,374	311,948
Memphis & Cha.	July	105,437	124,755	776,057	888,096
Mex. Cent.	3d wk Aug	160,710	137,349	4,897,250	4,428,158
[Mex. National	3d wk Aug	82,923	83,641	2,634,223	2,633,801
[Mexican R'way	Wk Aug 20	37,911	67,381	1,965,897	2,620,996
Milwaukee & K.	3d wk Aug	35,923	35,814	1,034,392	1,031,355
Mineral Range	July	11,298	15,193	76,265	78,763
Minneapolis & St. L.	July	173,676	151,831	1,080,949	896,917
M. St. P. & S. S. M.	July	284,397	266,126	1,661,415	1,150,103
N. Y. & N. Eng.	3d wk Aug	208,490	177,452	5,493,374	5,131,588
M. Pac. & Iron M.	3d wk Aug	579,000	514,932	16,110,000	14,911,000
Mobile & Ohio	July	243,840	266,333	1,893,897	1,978,862
Monterey & M. G.	April	57,970	72,853	297,661	293,593
Nash. Cha. & St. L.	July	430,835	530,454	2,912,934	2,398,759
N. Jersey & N. Y.	June	26,842	28,592	143,334	130,429
New Or. & R. R.	July	7,185	11,503	75,548	97,090
(N. Y. C. & H. N.)	July	3,793,039	3,713,430	25,176,448	23,823,874
N. Y. L. E. & W.	July	2,784,659	2,818,392	17,577,862	16,004,316
N. Y. Pa. & Ohio	June	59,974	581,826	3,386,645	3,131,588
N. Y. & N. Eng.	July	8,888	12,688	2,910,074	2,918,416
N. Y. & North W.	July	47,688	30,826	232,074	
N. Y. Ont. & W.	3d wk Aug	77,965	65,927	2,142,329	1,877,938
N. Y. Susq. & W.	July	160,438	157,705	950,570	910,893
Norfolk & South	June	42,669		223,363	
Norfolk & West.	3d wk Aug	220,889	208,151	6,042,701	5,617,323
Northeast (S. C.)	June	41,224	44,515	363,918	422,998
North Central	July	587,686	566,194	3,916,163	3,741,797
Northern Pacific	3d wk Aug	496,104	447,423	13,998,980	14,061,007
Wis. C. Lines	3d wk Aug	121,339	120,042	5,185,186	5,181,607
Omaha & N. W.	3d wk Aug	56,713	54,982	1,751,990	1,721,076
Ohio & Miss.	3d wk Aug	115,713	105,663	2,991,754	2,593,241
Ohio River	3d wk Aug	21,025	16,267	436,234	414,983
Ohio Southern	July	46,729	47,673	344,190	306,160
Omaha & St. L.	June	48,268	39,877	271,928	217,310
Oregon Imp. Co.	June	349,200	329,443	1,823,180	1,863,745
Pennsylvania	July	5,578,672	5,679,782	35,274,124	37,155,183
Penn. Dec. & E. V.	3d wk Aug	19,589	17,339	528,426	501,182
Petersburg	June	48,435	42,847	287,768	
Pulia. & Erie	June	419,877	468,276	3,858,678	2,289,387
Pulia. & Balt.	July	1,881,253	1,937,474	12,668,780	11,881,678
Coal & Iron Co.	July	1,838,499	1,879,463	12,019,446	10,316,284
Total both Cos.	July	3,716,752	3,816,337	24,685,226	22,197,963
Cent. of N. J.	July	1,310,928	1,334,538	8,051,141	7,839,796
Lehigh Valley	June	1,540,811	1,516,720		
Pitts. Mar. & C. E.	July	2,253	4,217	22,514	25,081
Pitt. Shen. & La.	July	13,812	34,575	207,306	169,841
Pitts. & West	January	94,819	107,049	94,819	94,819
Pitts. Cleve. & T.	January	35,047	29,371	35,047	29,371
Pitt. & Balt.	January	15,116	15,116	15,116	15,589
Total system	3d wk Aug	57,717	47,825	1,504,939	1,384,413
Pitt. Young & A.	July	118,814	184,132	840,186	606,531
Pt. Royal & Aug.	June	13,458	19,792	116,892	135,444
Pt. Roy. & W. Car.	June	16,228	21,635	133,128	122,293
Pres. & Ariz. Cen.	July	13,000	16,330	74,397	75,017
Quincy O. & K. C.	July	21,204	18,619	149,210	141,857
Rich. & Danville	January	432,900	526,900	432,900	526,900
Vir. Midland	January	141,500	183,300	141,500	183,300
Char. Col. & A.	January	68,500	95,000	68,500	95,000
W. Va. & R. R.	January	71,600	96,000	71,600	96,000
West. No. Car.	January	63,500	82,500	63,500	82,500
Georgia Pac.	January	182,900	168,300	182,900	168,300
Wash. O. & W.	January	9,720	9,900	9,720	9,900
Ash. & Sp. R.	January	11,700	14,000	11,700	14,000
Total Sys. & W.	July	947,430	1,107,020	6,986,986	7,705,829
Rich. & Peters.	July	13,720	29,457	178,774	143,459
Ohio Gr. & South	3d wk Aug	31,263	6,090	389,897	1,539,633
Ohio Gr. West	3d wk Aug	60,700	53,490	1,598,927	1,545,250
Aug. Tuscaloosa	July	11,021	9,046	61,473	54,250
L. N. A. & H. B.	3d wk Aug	31,270	24,670	884,523	850,045
L. L. Ken. & S.	July	2,468	1,815	20,229	11,657
L. N. & West. R.	3d wk Aug	88,700	78,000	2,536,997	2,431,211
L. Paul. & Dul't.	July	203,557	157,038	1,056,443	905,438
Ann. Ant. & A. P.	June	107,037	137,830	639,196	722,276
Anderson & T.	June	392	608	3,111	5,428
Frank. & N. Pac.	21 wk Aug	15,769	20,086	279,185	490,113
Av. Am. & Mon.	July	47,974	36,170	279,185	268,056
Av. Fla. & West.	May	207,273	231,547	1,373,143	1,500,799
Alverson	July	10,007	13,541	38,201	52,620
Alverson & N. O.	July	17,776	33,444	195,644	212,149
South Bound	June	14,305		83,701	
South Carolina	July	87,700	114,717	754,353	935,569
So. Pacific Co.	June				
Gal. Har. & S. A.	June	324,591	337,215	2,068,148	2,023,876
Louis's West.	June	74,665	74,736	490,217	449,872
Morgan's L. & T.	June	356,273	371,942	2,349,427	2,593,112
N. Y. T. & M.	June	16,621	15,781	95,034	76,426
Tex. & N. Ori.	June	126,443	128,878	757,585	740,415
Atlantic City & S.	June	126,443	932,626	5,445,900	5,933,896
Atlantic City & S.	June	3,050,993	3,118,354	16,265,525	16,677,633
Total of all.	June	3,960,473	4,051,980	22,111,425	22,611,552
Pac. RR.					
Coast Div. (Cal.)	June	204,613	205,615	997,238	989,865
Sou. Div. (Cal.)	June	594,715	515,240	3,581,833	3,042,617

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1891.
So. Pac. RR.—Con				
Arizona Div.	June	171,166	154,471	959,908
New Mex. Div.	June	82,430	82,488	502,939
San Fran. & Col.	June	8,115	8,628	52,510
Staten Isl. R. T.	July	155,405	143,797	614,133
Stony Ck. & C.M.T.	June	5,674	5,492	14,193
Summit Branch	July	96,938	111,903	743,220
Lynx Valley	July	89,108	79,651	586,979
Tot'l both Co's	July	146,016	191,557	1,339,198
Tenn. & Paducah	July	15,155	16,197	102,719
Tex. & Pa. N. W.	July	101,216	119,390	3,741,497
Tex. & Pa. N. W.	July	5,616	3,218	27,041
Tol. A. & N. M.	July	92,348	84,756	617,332
Tol. Col. & Cin.	3d wk Aug	8,121	6,604	208,637
Tol. & Ohio Cent.	3d wk Aug	32,493	31,297	951,117
Tol. P. & West.	3d wk Aug	21,900	18,340	603,632
Tol. St. L. & K. C.	4th wk Aug	75,450	62,639	1,354,220
Tol. & So. Haven	July	2,570	2,781	14,539
Union & Del.	June	36,824	36,016	171,253
Union Pacific				158,164
Or. R. & U. N.	June	664,991	662,335	3,291,931
Or. R. & N. Co.	June	411,633	438,651	1,060,475
Or. Pac. D. & G.	June	519,002	462,600	2,714,919
St. Jo. & G. D. Isl.	3d wk Aug	35,812	21,911	727,265
All other lines.	June	2,037,392	1,821,260	10,538,156
Cent. Br. & L. L.	June	109,437	51,123	605,082
Tot. conf'd	June	3,866,209	3,498,909	19,622,799
Montana Un.	June	103,146	46,072	553,065
Leav. Top. & Pa.	July	2,437	2,476	14,125
Man. A. & Bur.	June	2,825	3,118	19,557
Joint own'd.	June	103,407	51,664	591,350
Grand total	June	3,920,413	3,524,741	19,978,274
Vermont Valley	June	17,107	15,823	89,629
Wabash	3d wk Aug	317,000	303,000	8,497,520
West Jersey	June	151,607	146,666	711,616
W. V. & Pitts.	July	8,640	8,970	618,118
Western of Ala.	June	37,124	35,450	224,554
West N. Y. & Pa.	July	299,309	338,849	1,912,019
West Vir. & Pitts.	May	3,190	14,430	2,009,602
Wheeling & L. E.	3d wk Aug	29,284	26,785	897,725
W. Col. & Aug.	June	53,176	58,905	411,336
Wichita & Ten.	July	5,462	6,244	34,076

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southern System.
‡ Kansas City & Pacific included in both years. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. † Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:
Our final statement for the third week of August shows 8.07 per cent gain on 76 roads.

3d week of August.	1892.	1891.	Increase.	Decrease.
Prev'l report'd (36 roads)	5,583,366	5,094,831	537,176	48,641
Atch. Top. & S. Fe.	688,913	654,112	34,801	—
Roads 'tly owned & op.	31,568	27,125	4,443	—
St. Louis & S. Fr.	147,221	137,675	9,546	—
Roads 'tly owned & op.	30,938	26,464	4,474	—
Balt. & Ohio Southwest'n	60,371	59,911	460	—
Chicago & East. Illinois	105,125	82,352	22,773	—
Chicago & Grand Trunk	69,346	67,000	2,346	—
Chicago & West Michigan	40,640	37,011	3,629	—
Cincinnati Jack. & Mack	16,126	16,350	—	224
Ch. N. O. & Atl. Pac. (3 roads)	134,552	142,443	—	7,891
Cleve. Akron & Columbus	21,338	20,306	1,032	—
Cleve. Cin. Chic. & St. L.	318,964	306,263	12,701	—
Peoria & Eastern	32,450	41,451	—	9,001
Colorado Midland	48,641	34,479	14,162	—
Col. Shawnee & Hocking	14,095	13,667	428	—
Current River	3,337	3,120	217	—
Detroit Gr. H. & Milw.	24,606	26,997	—	2,391
Detroit Lans. & Northern	26,848	26,884	—	36
Duluth & S. B. Atlantic	56,283	55,123	1,160	—
Flint & Pere Marquette	49,235	53,019	—	3,784
Grand Rapids & Indiana	52,755	54,446	—	1,691
Cincinnati B. & Ft. W.	10,393	10,327	66	—
Other lines	4,718	4,351	367	—
Internat'l & Gt. North'n	72,145	69,072	3,073	—
Kanawha & Michigan	5,882	5,797	85	—
Kan. City Clin. & Spring	5,347	5,394	—	47
Kan. City Ft. S. & Mem.	87,939	79,614	8,324	—
Kan. City Mem. & Birum.	17,275	19,725	—	2,450
Keokuk & National	8,179	8,299	—	120
Mexican Western	8,293	8,544	—	251
Mexican National	57,941	67,381	—	9,440
Mexican Railway	115,715	105,683	10,032	—
Ohio & Mississippi	21,025	18,267	2,758	—
Ohio River	35,812	21,951	13,861	—
St. Joseph & Gr. Island.	31,720	24,670	7,050	—
St. L. Alt. & T. H. Br'nes	21,900	18,390	3,510	—
Toledo Peoria & West'n.	—	—	—	—
Total (76 roads)	8,136,521	7,528,813	607,708	85,926
Net increase (8.07 p.c.)	—	—	607,718	—

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 20. The next will appear in the issue of September 17.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
At. T. & S. Fe. b. July	2,943,007	2,813,535	968,131	837,316
Jan. 1 to July 31	19,007,656	17,690,348	5,521,911	5,295,769
E'd's'town. (a) b. July	145,633	127,343	17,709	def. 527
Jan. 1 to July 31	1,029,367	978,401	173,393	def. 12,884
Total Atch. sys. b. July	3,088,660	2,940,878	985,840	836,788
Jan. 1 to July 31	20,037,022	18,681,290	5,695,303	5,282,534
St. L. & San Fr. b. July	607,520	584,158	262,941	242,753
Jan. 1 to July 31	3,717,250	3,622,272	1,435,354	1,412,468
E'd's'town. (a) b. July	143,297	124,397	20,878	2,583
Jan. 1 to July 31	1,009,168	953,761	184,323	2,170

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Tot. S. L. & S. F. Sys. b. July	750,917	708,993	283,819	245,341
Jan. 1 to July 31	4,725,117	4,576,033	1,919,679	1,414,639
Aggregate total. b. July	3,839,473	3,634,873	1,269,650	1,082,12
Jan. 1 to July 31	24,762,440	23,240,322	7,314,942	6,697,522
Canadian Pacific. a. July	1,796,095	1,690,592	681,943	602,421
Jan. 1 to July 31	11,614,544	10,712,058	4,004,427	3,616,943
Chesapeake & Ohio. a. July	877,216	864,112	311,796	236,769
Jan. 1 to July 31	5,079,790	4,879,555	1,271,568	1,128,427
Chic. Burl. & Quin. b. July	3,214,136	2,761,495	1,096,077	1,180,467
Jan. 1 to July 31	21,450,973	17,531,031	6,760,400	6,145,082
Calo. M. & St. Paul. a. July	2,716,999	2,309,552	861,350	725,812
Jan. 1 to July 31	17,447,472	14,617,358	5,270,954	4,338,138
Jack. Tam. & K. W. July	40,151	39,826	5,774	12,841
Jan. 1 to July 31	509,863	489,322	227,392	221,576
Louisv. & Nashv. b. July	1,834,271	1,869,791	638,902	691,301
Jan. 1 to July 31	12,003,819	11,033,144	4,035,935	4,039,716
Louisv. N. Alb. & C. a. June	235,175	229,399	101,496	60,214
Jan. 1 to June 30	1,438,440	1,271,931	479,061	197,424
N. Y. L. E. & Western. e. July	2,781,653	2,813,392	933,025	1,102,921
Jan. 1 to July 31	17,577,892	16,643,316	5,614,474	5,728,870
Oct. 1 to July 31	25,777,591	24,209,114	8,331,292	8,296,756
Norfolk & West'n. a. July	891,161	780,776	252,923	278,501
Jan. 1 to July 31	5,385,143	5,038,716	1,502,390	1,600,440
Northern Central. b. July	587,686	565,194	163,293	165,428
Jan. 1 to July 31	3,916,163	3,741,797	995,653	1,123,342
Northern Pacific. b. June	2,090,069	1,935,832	1,023,983	616,260
Jan. 1 to June 30	10,409,925	10,703,931	4,129,916	3,935,901
July 1 to June 30	24,661,457	25,151,514	10,435,032	10,211,142
Wis. Cent. Lines. b. June	517,842	424,527	215,625	150,334
Jan. 1 to June 30	2,612,390	2,324,648	875,638	772,614
July 1 to June 30	5,541,961	5,245,714	2,017,727	1,893,445
Tot. both Co's. b. June	2,577,951	2,322,359	1,239,609	766,594
Jan. 1 to June 30	13,052,416	13,030,578	5,090,486	4,705,514
July 1 to June 30	30,205,421	30,397,258	12,532,819	12,099,587
Ohio & Mississippi. a. July	329,516	316,338	82,638	76,594
Jan. 1 to July 31	2,270,140	2,285,965	424,006	615,077
Rio Grande West'n. b. July	248,707	249,556	95,579	103,971
Jan. 1 to July 31	1,417,597	1,396,923	491,306	449,314

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings are here given after deducting taxes on property.
* After deducting proportion due to roads operated on a percentage basis, net in July 1892, was \$715,377, against \$483,371 in 1891, January 1 to July 31, \$4,174,418, against \$4,395,772, and October 1 to July 31, \$6,173,894, against \$6,174,483.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Chic. Burl. & Quin. July	\$10,900	\$95,186	\$285,077	\$325,291
Jan. 1 to July 31	\$6,070,000	\$5,866,303	\$1,090,800	\$81,779

ANNUAL REPORTS.

Columbia & Greenville R.R. (For the year ending June 30, 1892.)

The receivers of the Richmond & Danville R.R. have furnished the CHRONICLE with the result of operations on the Columbia & Greenville R. R. in 1891-92 as below given:

	1889-90.	1890-91.	1891-92.
Gross earnings	\$12,231	\$75,484	\$70,709
Operating expenses and taxes	589,374	651,500	597,546
Net earnings	252,857	223,984	153,163
Deduct—			
Interest on bonds	—	180,000	180,000
Rentals, etc.	—	73,346	77,996
Total	—	253,396	257,996
Deficit	—	29,412	104,823

Newburg Dutchess & Connecticut. (For the year ending June 30, 1892.)

From reports to the Railroad Commissioners of N. Y. the following is compiled.

	1889-90.	1890-91.	1891-92.
Gross earnings	\$135,519	\$178,939	\$178,505
Operating expenses	137,745	145,672	132,377
Net earnings	45,774	30,267	41,128
Other income	326	280	246
Total	46,100	30,547	41,374
Deduct—			
Interest on bonds	11,400	10,590	11,300
Other interest, &c.	409	4,951	6,612
Taxes	5,912	6,102	5,864
Total	17,721	21,553	23,776
Surplus	28,379	8,994	17,597

GENERAL BALANCE SHEET JUNE 30, 1892.

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road	\$2,554,401	Capital stock	\$1,100,000
Cost of equipment	58,469	Funded debt	1,390,000
Real estate	1,223	Loans and bills payable	10,000
Cash on hand	19,457	Open accounts	925
Open accounts	16,963	Audited vouchers, &c.	10,935
Supplies and materials	17,847	Real estate mortgages	65,000
Due by agents	1,613	Profit and loss (surp.)	93,515
Total	\$2,670,934	Total	\$2,670,934

Dankirk Allegheny Valley & Pittsburg.*(For the year ending June 30, 1892.)*

From reports to the N. Y. State RR. Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	233,477	265,608	278,893
Operating expenses.....	195,337	194,457	195,150
Net earnings.....	38,140	71,151	83,713
Other income.....		5	142
Total.....	38,140	71,156	83,855
Deduct—			
Taxes.....	9,588	10,493	9,780
Interest on bonds.....	203,000	203,000	203,000
Total.....	212,588	213,493	212,075
Deficit.....	174,448	142,337	128,220

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$4,278,531	Capital stock.....	\$1,300,000
Cost of equipment.....	262,723	Funded debt.....	2,900,000
Cash on hand.....	12,762	Loans and bills payable.....	242,463
Open accounts.....	6,432	Miscellaneous.....	22,701
Materials and supplies.....	12,007	Profit and loss (sur.)...	115,809
Due by agents.....	8,516		
Total.....	\$4,580,973	Total.....	\$4,580,973

Prospect Park & Coney Island.*(For the year ending June 30, 1892.)*

From reports to the N. Y. State R. R. Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$145,433	\$158,267	\$159,387
Operating expenses.....	112,927	124,247	129,820
Net earnings.....	\$32,506	\$34,020	\$29,567
Other income.....	37,929	38,844	40,890
Total.....	\$70,435	\$72,864	\$70,457
Deduct—			
Interest on bonds.....	\$57,890	\$62,524	\$66,100
" " floating debt.....	2,540	7,915	7,038
Taxes.....	2,924	2,522	4,080
Rentals.....	11,500	13,000	13,000
Total.....	\$74,854	\$85,991	\$90,213
Deficit.....	\$4,419	\$13,127	\$19,761

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$1,003,746	Capital stock.....	\$250,000
Cost of equipment.....	129,327	Funded debt.....	1,016,000
Bonds of other comp's.....	420,000	Interest on funded debt,	
Cash on hand.....	15,242	due and accrued.....	29,990
Bills receivable.....	21,938	Rentals unpaid.....	6,500
Open accounts.....	18,946	Open accounts.....	7,777
Profit and loss (def.).....	110,232	Income bonds.....	250,000
Due by agents.....	210	Audited vouchers and	
Materials and supplies.....	907	pay rolls.....	4,484
		Loans and bills payable	155,800
Total.....	\$1,720,552	Total.....	\$1,720,552

N. Y. & Harlem (4th Ave.) Horse RR.*(For the year ending June 30, 1892.)*

This company has reported to the State RR. Commissioners as below. The amount spent for betterments was \$56,759.

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$81,250	\$91,692	\$1,054,168
Operating expenses (excl. taxes).....	659,276	697,375	768,053
Net earnings.....	221,974	254,317	286,115
Other income.....	57,388	52,142	50,307
Total.....	279,332	306,459	336,422
Deduct—			
Fixed charges.....	23,651	27,089	33,865
Dividends (2½ per cent.).....	250,000	250,000	250,000
Total.....	273,651	277,089	283,865
Surplus.....	5,711	29,370	55,577

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$22,100,587	Capital stock.....	\$10,000,000
Cost of equipment.....	1,600,380	Funded debt.....	12,005,000
Long Isl. Land Fert. Co	6,000	Div. and int. unpaid..	2,029
Cash on hand.....	15,215	Bills payable.....	41,474
Bills receivable.....	738	Open accounts.....	10,270
Open accounts.....	1,155,352	Profit and loss (surp.)..	2,799,114
Supplies on hand.....	79,615		
Total.....	\$24,857,897	Total.....	\$24,857,887

Harlem Bridge Morrisania & Fordham (Horse) Railroad*(For the year ending June 30, 1892.)*

This road has reported to the New York State Railroad Commissioners as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$171,933	\$182,782	\$178,646
Operating expenses.....	159,797	181,141	161,374
Net earnings.....	12,156	1,638	17,272
Other income.....	1,067	955	
Total.....	13,222	2,593	17,272
Deduct—			
Interest on bonds.....	3,955	3,850	3,813
Other interest.....	258	446	1,490
Taxes.....	7,826	7,529	5,385
Total.....	12,039	11,825	13,688
Surplus.....	1,183	def. 9,232	def. 3,584

Betterments were \$5,771.

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$403,236	Capital stock.....	\$350,000
Cost of equipment.....	43,573	Funded debt.....	76,000
Advances.....	2,409	Loans payable.....	54,000
Cash on hand.....	5,564	Profit and loss (surplus).....	11,481
Open accounts.....	4,312		
Materials on hand.....	2,720	Total.....	\$491,481
Due from individuals.....	29,682		
Total.....	\$491,481		

Forty-second Street Manhattanville & St. Nicholas Ave. (Horse) RR.*(For the year ending June 30, 1892.)*

From the reports to the State Railroad Commissioners the following is compiled. Betterments for the year amount to \$60,680:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$423,686	\$549,772	\$614,938
Operating expenses (excl. taxes).....	240,733	406,544	461,248
Net earnings.....	182,953	143,228	153,688
Other income.....	8,778	2,339	2,430
Total.....	191,731	145,567	156,118
Deduct—			
Fixed charges.....	51,417	120,918	133,551
Dividends.....	97,240		
Total.....	148,657	120,918	133,551
Balance.....	43,074	21,649	22,567

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$5,095,152	Capital stock.....	\$2,500,000
Cost of equipment.....	232,263	Funded debt.....	2,725,000
Long Island Land Fert. Co. stock.....	1,500	Interest on funded debt,	
Cash on hand.....	1,096	due and accrued.....	24,000
Open accounts.....	3,763	Open accounts.....	54,863
Supplies on hand.....	10,310	Real estate mortgages.....	100,000
Profit and loss (deficiency).....	78,444	Wages and supplies.....	18,666
Total.....	\$5,422,529	Total.....	\$5,422,529

Central Park North & East Rivers (Horse) RR.*(For the year ending June 30, 1892.)*

This company has reported to the N. Y. State Railroad Commissioners as below. Betterments during the year cost \$14,877.

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$768,837	\$778,012	\$813,317
Operating expenses (excl. taxes).....	557,942	576,525	591,975
Net earnings.....	210,895	201,487	221,342
Other income.....	11,743	13,064	13,570
Total.....	222,638	214,551	234,912
Deduct—			
Fixed charges.....	128,445	120,762	102,186
Dividends.....	54,000	72,000	85,500
Total.....	182,445	192,762	187,686
Surplus.....	40,193	15,789	47,226

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$2,359,537	Capital stock.....	\$1,800,000
Cost of equipment.....	450,630	Funded debt.....	1,205,350
Other permanent investments.....	5,110	Dividends unpaid.....	146
Cash on hand.....	70,495	Open accounts.....	238
Open accounts.....	90		
Profit and loss (def.).....	120,871		
Total.....	\$3,006,734	Total.....	\$3,006,734

Broadway (Brooklyn) Horse Railroad.*(For the year ending June 30, 1892.)*

From reports to the New York State Railroad Commission the following is compiled. Betterments for the year were \$10,767.

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$356,703	\$394,674	\$426,775
Oper. expenses.....	290,098	314,192	325,135
Net earnings.....	66,605	80,482	98,640
Other income.....	2,617	3,234	3,966
Total.....	69,222	83,716	102,606
Deduct—			
Taxes.....	15,007	15,461	15,603
Interest on bonds.....	17,500	17,500	17,500
Dividends.....	(5 p. c.) 26,250	(7½ p. c.) 39,375	(8 p. c.) 42,000
Total.....	58,757	72,336	75,103
Surplus.....	10,465	11,380	27,503

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$559,619	Capital stock.....	\$525,000
Cost of equipment.....	329,340	Funded debt.....	350,000
Cash on hand.....	35,378	Int. on funded debt.....	8,750
Bills receivable.....	21,900	Miscellaneous.....	10,409
Open accounts.....	1,513	Wages and supplies.....	9,955
Supplies on hand.....	15,733	Profit and loss (surplus).....	59,340
Total.....	\$963,494	Total.....	\$963,494

GENERAL INVESTMENT NEWS.

Called Bonds.—CHICAGO & WESTERN INDIANA RR.—The following bonds have been called for payment:

Bonds numbered 15, 20, 50, 148, 464, 497, 1309, 1375, 1404, 1475, 1524, 1532, 1544, 1545, 1551, 1566, 1572, 1581, 1595, 1659, 1689, 1790, 1824, 1837, 1917, 1946, 1970, 2105, 2116, 2134, 2181, 2188, 2198, 2207, 2238, 2303, 2313, 2322, 2411, 2458, 2518, 2530, 2566, 2589, 2690, 2694, 2733, 2737, 2816, 2820, 2333, 2834, 2863, 2868, 2922, 2975, 3010, 3012, 3032, 3238, 3240, 3260, 3272, 3278, 3284, 3299,

will be redeemed on November 1 next at the office of Messrs. Drexel, Morgan & Co., New York, at 105.

Central of New Jersey.—In obedience to the orders of Chancellor McGill, this company has formally taken possession of its property. President J. R. Maxwell, of the Jersey Central, issued the following general notice:

"An injunction of the Court of Chancery of New Jersey having been issued and served this day, enjoining and restraining the Port Reading Railroad Company from using or operating the railroads and other property of this company and commanding and directing this company to resume control of all its property and franchises and the performance of all its corporate duties—notice is hereby given that this company has this day, pursuant to the commands and directions of said injunction, re-entered into the possession of all its railroads and other property heretofore demised to the said Port Reading Railroad Company, and that from this date it will run and operate all its railroads and all their appurtenances."

The full list of executive, operating and other officers is officially announced.

Cincinnati Hamilton & Dayton.—The proposition to authorize the execution of a mortgage supplemental to the general mortgage dated June 1, 1892, securing the issue of \$3,000,000 general mortgage 5 per cent bonds, and providing for the issue of \$4,800,000 additional to be used in retiring and paying off bonds, was ratified by the stockholders of the Cincinnati Hamilton & Dayton at the meeting called for the purpose at Cincinnati, August 29. The vote was 32,422 shares in favor and 185 against. It is proposed that this supplemental mortgage shall amend the general mortgage and grant power to the board of directors in its discretion to increase the issue of mortgage bonds, the amount not to exceed \$7,800,000, the additional \$4,800,000 bonds to be used solely for retiring bonds now outstanding under the mortgages of 1875 and 1887.

Cleveland Cincinnati Chicago & St. Louis.—The comparative statement of earnings, operating expenses and deductions from income for the years ending June 30, 1891 and 1892, were as follows:

	Year ending June 30.—	1890-1.	1891-2.
Earnings—			
Freight.....		\$ 8,608,219	9,129,417
Passenger.....		3,649,505	3,824,201
Mail.....		335,979	342,672
Express.....		294,913	289,096
Rents.....		245,823	232,730
Total earnings.....		13,134,439	13,818,116
Operating expenses.....		8,704,761	9,322,831
Car service.....		62,699	113,649
Engine rental.....		17,411	Cr. 5,291
Insurance.....		28,783	28,903
Taxes.....		350,339	378,450
Total operating expenses.....		9,193,992	9,838,542
Operating cost (per cent).....		69.99	71.20
Net earnings.....		3,940,446	3,979,573
Deductions from income—			
Interest on bonds.....		2,123,303	2,293,642
Rentals.....		469,407	276,532
Total deductions from income.....		2,592,710	2,570,174
Balance, net income.....		1,347,737	1,409,399

Colorado Coal & Iron—Colorado Fuel.—A circular has been issued by the Colorado Coal & Iron Company giving the terms of the consolidation with the Colorado Fuel Company. The facts as to the new company and its capitalization were given in the last issue of the CHRONICLE. The \$9,250,000 common stock which the new company will issue to take up the \$13,000,000 common of the two companies will be distributed, \$5,250,000 to the Colorado Fuel and \$4,000,000 to the Colorado Coal & Iron. The holders of the old stock of the Coal & Iron will receive in lieu of their present holdings 40 per cent in the stock of the new company and 60 per cent in the stock of the Colorado Coal & Iron Development Company. This latter company will own all the agricultural and town lot property owned by the Colorado Coal & Iron. It is proposed, prior to consolidation to transfer to the Colorado Coal & Iron Development Company, a corporation already organized, and all of whose present outstanding stock is owned by the Colorado Coal & Iron Company, real estate and other property to the value of \$4,970,000, for which amount Colorado Coal & Iron Development stock will be issued aggregating with stock now owned by the Colorado Coal & Iron Company \$6,000,000.

The new company will have the following property: 69,000 acres of land, containing 400,000,000 tons of proved coal deposits, 800 coke ovens, 15 coal mines with daily capacity of 12,000 tons of all kinds of coal, steel works at Bessemer, including 3 blast furnaces, capacity 300 tons pig iron per day, rail mill, capacity 300 tons per day, bar mill, pipe plant, 30 tons per day, iron mines and cash and convertible assets of \$1,216,568. Last year the companies in the consolidation pro-

duced 2,200,000 tons of coal and coke, three quarters production of the entire State. The yearly increase has been from 25 to 30 per cent. The saving on account of the consolidation should be 10c. per ton, or \$220,000, as well as maintained selling price during the dull months, which would add additional revenue. There will be \$100,000 saved in managerial expenses.

Concord & Montreal.—The Concord & Montreal road has voted to issue 12,000 shares of new stock, and rights will be offered for this new issue.

Grand Rapids & Indiana.—The announcement is made by Messrs. Winslow, Lanier & Co., fiscal agents of the Grand Rapids & Indiana Railroad, that they have been informed by the officers of the company that, owing to the unexpected financial outcome of the last six months, the company is unable to meet the September interest upon its 5 per cent general mortgage bonds. The officers of the company express the hope that the suspension of interest will be only temporary. The road is controlled in the interest of the Pennsylvania Railroad, which guarantees some of the prior lien securities, but not these general mortgage 5s.

Lorillard Co.—The annual report of the P. Lorillard Company for the year ending June 30, 1892, just issued, shows that the net profits, after charging out all expenses, including management remuneration, were \$496,313; from this amount there was paid during the year in dividends 8 per cent on the preferred stock, amounting to \$160,000, and a semi-annual dividend of 5 per cent on the common stock, amounting to \$150,000, leaving a balance to the credit of profit and loss account of \$186,313. The report further states that there have been no special features to note throughout the past year affecting the business of the company. It has been a fair average year, trade has been steady, uniform and undisturbed by any unusual circumstances, and from the present outlook every encouragement is expected for an equally satisfactory result for the coming year.

Louisville St. Louis & Texas.—This company proposes to fund its indebtedness by the issue of first consolidated 5 per cent mortgage bonds, which have been authorized for \$5,000,000. Of this amount \$2,800,000 will be reserved to retire at maturity the present firsts. It has been arranged to retire at once the \$250,000 outstanding second mortgage sixes and the \$630,000 Louisville Hardinsburgh & Western first mortgage sixes; also the entire Car Trust and floating debt. This will leave the property free of all liens outside the first mortgage and leave a large balance of bonds in the company's treasury for future requirements. The cost of the 15-mile extension of the road from its present terminus at West Point to a connection with the Louisville & Nashville, about eight miles from Louisville, which will be completed by the end of the year, will be provided for by the issue of bonds under the first mortgage reserved in the treasury for that purpose. The fixed charges when these changes are consummated will be about \$240,000. The net earnings for the year ending June 30 were about \$260,000 and the earnings for the two months since the close of the fiscal year show an increase of about 20 per cent over the corresponding months of last year. Arrangements are now being made which will ensure a large increase of traffic.

Minneapolis & St. Louis.—The foreclosure proceedings set for a hearing Aug. 22 have been adjourned to Oct. 12. A suit begun Aug. 11 by H. H. Porter, owning \$2,000,000 of the Improvement and Equipment bonds, asking for a judgment, has been discontinued.

Mutual Gas (Chicago).—The Mutual Fuel Gas Co. has increased its capital from \$500,000 to \$5,000,000, preliminary to applying to council for the privilege of extending its mains into the city. Its territory is now confined to Hyde Park.

New York & New England.—Mr. Parsons, President of this road, takes a favorable view of its present status, and is quoted as saying: "The reports that the breaking up of the New England Terminal Company will be an injury to the New England Railroad Company are not true; on the contrary, the New England has got rid of the most expensive leech ever fastened upon it. The New England Terminal Company was a joint adventure of the Housatonic and New England railroad companies, and was a great burden to both roads. The former managers of the New England and Housatonic roads tried to force business over this slow water route, and the result was that the New England road lost all its business in New Britain, Waterbury, Danbury and other large places. The New England road is now fast recovering this business, which now goes to New York over the Northern road, and the gross earnings for July this year (allowing for the one less working day) were about the same as last year. It is estimated that the liabilities of the New England Terminal Company exceeded assets by at least \$500,000, and when Mr. Morgan offered to take the old boats, floats, etc., and assume all the liabilities of the Terminal Company (amounting to about \$1,200,000) for \$150,000 spot cash, or sell his half to the New England Railroad Company and pay that sum, it took us just one second to decide to pay him the \$150,000 and be released from the incubus. The New York & New England Railroad has now three routes into New York, viz.: Via New Haven Railroad from Hartford or Willimantic, via Northern Road from Brewsters, and via its own line of boats from New London. The finances of the New England Railroad are in a better condition now than at any time within three years, and the increasing business via Newburg, via Foughkeessie Bridge,

and the Northern Road via Brewsters, bids fair in the near future to more than make up for the business which the New Haven-Old Colony alliance has diverted. The combined and malicious efforts to harass and to injure the business and credit of the New England road by the dissemination of false statements and the continued litigation are disreputable, and the men who are bought to lend their names to these efforts are disreputable. The sole object is to injure the credit of the New England road. There is no merit in the actions which have been brought, and only one has been brought to a hearing, and in it the New England road was upheld in every way, and the injunction which had been ordered against it was dissolved on the spot. The worst possible outcome of this persecution is the delay of the New England road's development. It cannot be prevented, but the present attacks may postpone its progress for awhile."

New York & Northern.—For the quarter and year ending June 30 results as reported to the N. Y. State Railroad Commissioners were as follows:

	—Quar. end. June 30.—		—Year end. June 30.—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	132,389	133,528	433,427	521,216
Operating expenses.....	104,743	109,632	393,009	437,594
Net earnings.....	27,646	23,896	90,418	83,622
Other income.....		1,756	384	6,108
Total.....	27,646	25,651	90,802	89,790
Int., rentals & taxes.....	21,443	53,323	81,443	157,784

Balance.....sur. 6,203 def. 27,872 sur. 9,359 def. 67,994

New York Ontario & Western.—The 6 per cent first mortgage bonds of this company were called for redemption Sept. 1, 1892, at 110 and accrued interest. Payment (including coupon No. 16, then due,) is made on presentation of the bonds at the office of the company, 56 Beaver Street, until Oct. 1, 1892, after which the principal and accrued interest will be deposited with the trustee, as provided in the mortgage. Interest on said bonds ceased Sept. 1.

The results for the year ending June 30, 1892, compare as follows with 1890-91:

	1890-91.	1891-92.	Inc. or 1892.
Gross earnings.....	\$2,809,702	\$3,265,417	\$455,715
Operating expenses and taxes.	2,153,372	2,461,136	307,764
Net earnings.....	\$654,330	\$804,281	\$149,951
Charges.....	553,890	597,262	43,372
Surplus.....	\$100,440	\$207,019	\$106,580

Northern Pacific.—In our editorial columns will be found to-day an article giving the results on the Northern Pacific for the year ending June 30, 1892.

Old Colony.—The report for the quarter ending June 30 to the Massachusetts State Railroad Commissioners was as follows:

	—Quar. end. June 30.—		—Year end. June 30.—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	2,098,877	2,235,325	8,370,447	8,738,811
Operating expenses.....	1,578,614	1,732,456	6,138,576	6,620,602
Net earnings.....	520,263	562,869	2,231,871	2,118,209
Other income.....	290,107	74,457	872,682	557,801
Total.....	800,370	635,326	2,804,553	2,676,010
Int., rentals, taxes, etc..	432,495	432,205	1,714,461	1,740,930
Balance.....	367,875	203,121	889,592	935,085

Pacific Mail Steamship Company—Panama.—The fifteen-year contract between these companies expires next February. The Pacific Mail has paid the Panama road \$55,000 monthly from its subsidy from the Trans-Continental Association. Mr. E. A. Drake, of the Panama road, said: "We are issuing some bonds with the view of probably extending our line to Panama Bay and securing other advantages. The company is in a strong position for an independent service. There is \$1,500,000 in the sinking fund."

The Panama Company reports that it carried last year 51,000 tons of freight for the Pacific Mail Company. Of that quantity 2,900 tons comprised Central American and Mexican freight, and the Panama people claim that they ought to be allowed a certain percentage of all freight emanating from that particular territory.

A new contract between the Panama Railroad and the Pacific Mail Steamship companies was agreed to on Wednesday by the Executive Committee of the railroad company and Mr. Edward S. Lauterbach, representing the Steamship company. Mr. Lauterbach said after the meeting: "We have agreed upon the terms under which the contract will be renewed for a year from Feb. 1, 1893, and the contract will be drawn and executed as soon as the assent of the foreign controlling interest in the railroad company can be obtained by cable. The contract is to run for a year only, because the liquidator or receiver of the Panama Canal Company, which controls the railroad, could not make a contract that might outlive his term of office."

"Under the new agreement the railroad company makes important concessions to the Pacific Mail Steamship company, and the steamship company agrees to continue the payment of the sum of \$55,000 a month to the railroad company. In addition to this payment it has been agreed that the railroad company shall have an interest in the Central American and Mexican business to the extent of one third of the excess of gross earnings from that business during the contract year over the average gross earnings from the same source during the last five years of the present agreement."

Philadelphia & Reading—Central of New Jersey.—The full opinion of Chancellor McGill, of New Jersey, having now been received, we quote a part of his remarks going to establish the point that the lease to the Port Reading Railroad was virtually a lease to a foreign corporation. He says:

The Attorney-General further urges: *first*, that the lease in question is in reality made to a foreign corporation, and, *second*, that such a lease is forbidden by the statute approved May 2d, 1885, entitled "An Act respecting the leasing of railroads," except under conditions which do not exist.

I agree with him in both these propositions. Equity looks at the substance, not merely the outward form. The transaction of the 12th of January, 1892, between the three defendants consists, in form, of a lease between two of them and a guarantee of that lease, coupled with a traffic agreement to which all three of them are parties. Such is the form. But when the fact that a law which in its terms prohibits a lease to a foreign corporation without legislative sanction is contemplated, and regard is had to the characters and relations of the contracting parties, and to the terms of the instrument they have entered into, and the simultaneous execution of those instruments, a substantial status, differing from the form, is disclosed. The statute forbade a lease to The Philadelphia & Reading Railroad Company, a foreign corporation, until a law should be enacted which would approve such a lease, but it did not prohibit a lease to a domestic corporation. The Philadelphia & Reading Railroad Company, through its officers and servants, had promoted the organization of The Port Reading Railroad Company, under the General Railroad Law of this State, for the purpose of building and operating a short railway in connection with its system. The Central Railroad Company would not lease until The Philadelphia & Reading Company, entering into the same transaction, and as a party thereto, executed the paper called the "guarantee." That paper expressly embodied the lease and bound The Philadelphia & Reading Company to the virtual execution of it. The lease, so called, with the Port Reading Company was a mere form. The guarantee was the really operative and important paper. Without it the Central Railroad would not be assured of its rental and the traffic that was necessary to make the proposed alliance profitable, for The Port Reading Railroad Company, as a distinct entity, was irresponsible and without power to assure traffic. But more than this, The Port Reading Railroad Company is, for all substantial purposes, The Philadelphia & Reading Railroad Company. It is confessedly owned by individuals who represent and serve the Philadelphia & Reading. Its capital stock, save a few shares, has gone, or is to go, to a Construction Company which unquestionably belongs to the same interest. "In the face of such a situation it is idle to say that the Port Reading Railroad Company is not in all things, save in its intangible and unsubstantial corporate entity, The Philadelphia & Reading Railroad Company. It is only necessary to state these particulars to satisfy the mind of the justice of this conclusion." "It is sticking in the bark to say that in this transaction The Philadelphia & Reading Railroad Company is not the real lessee, and that the guarantee executed by it is not the real lease. The misnomer of papers and the use of a nominal entity as nominal lessee does not change the substance of the transaction with which this Court deals."

"It must not be thought that courts are powerless to strip off disguises to thwart the purposes of the law. Whenever such disguises in fact appear they can readily be disrobed. The difficulty is in showing the disguises, not in penetrating them when they appear."

Rubber Trust.—A combination of the rubber interests of the country is announced. The new trust will be known as the New York Belting & Packing Company, the Chicago Rubber Company and the Cleveland Rubber Company. The trust embraces fifteen factories.

Texas Railroads.—At Austin, Texas, August 31, the following circular was issued by the Railroad Commissioners of Texas in consequence of the recent decision of Judge McCormick, of the United States Circuit Court at Dallas:

"The Weatherford Mineral Wells & Northwest Railway Company, having applied to the Commission for exemption from the operation of its tariffs and orders on account of a notice received from the Texas & Pacific Railway Company and the Gulf Colorado & Santa Fe Railroad Company, that said corporations will not, under the recent decision of the U. S. Circuit Court, honor joint rates made by the Weatherford Mineral Wells & Northwestern Railway Company in accordance with the tariffs and orders issued by this Commission, and this Commission have fully considered such application, it is hereby ordered that until further notice the Weatherford Mineral Wells & Northwestern Railway Company be exempt from the operation of said tariffs and amendments thereto, and that this order shall take effect with the enforcement of said notice by the Texas & Pacific and Gulf Colorado and Santa Fe roads."

It is supposed that all the railroads in Texas will soon be exempted.

United States Mortgage Company of New York.—The following, for the six months ending June 30, is given in addition to our statements published July 30.

Resources.		June 30, 1892.
Mortgages.....		\$218,949
Accrued interest thereon.....		670
Real estate (estimated value).....		92,500
Cash on hand and at Paris, France.....		92,436
Total.....		\$404,555
Liabilities.		
Capital stock paid in.....		\$200,000
Surplus and undivided funds unpaid.....		2,636
Rent and expenses accrued.....		1,600
Dividend declared, payable July 1, 1892.....		10,500
Total.....		\$214,736
Balance, nominal surplus.....		\$189,819

—The Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia will distribute through the Central Trust Company of New York, on and after Sept. 21, to the holders of certificates of equitable interest in the stocks of the Chicago Gas Companies, of record Sept. 8, an amount equal to 1 1/4 per cent of the par value of their holdings of the certificates of that company. The transfer books will close Sept. 8 at 3 P. M. and reopen on Sept. 22.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 2, 1892.

The temperature of the past week was of about seasonable average, and conditions generally favorable for safe development of unharvested crops. Natural influences affecting trade have been propitious, but the progress of business was seriously retarded by grave apprehensions in regard to the cholera. The rapid and alarming spread of that disease has induced our national authorities to declare a twenty-days quarantine against vessels from all infected ports, and the consequent detention of cargoes afloat will, it is feared, result in inconvenience if not loss. The handling of merchandise for ocean shipment in either direction has also become curtailed to as nearly the limit of actual necessity as circumstances will admit, operators feeling the propriety of showing the utmost caution until danger from the epidemic becomes less threatening. Speculation has been moderate in all kinds of merchandise, with quite a general tendency to liquidate outstanding engagements. At some Western points there is complaint of scarcity of cars suited to prompt movement of crops.

Lard on the spot has continued in slow demand and prices have declined under increased offerings. The close, however, was fairly steady at 7-25c. for prime City, 7-8c. for prime Western and 8-15c. for refined for the Continent. The speculation in lard for future delivery has been dull and values have declined, owing to the uneasiness caused by the cholera epidemic and in sympathy with the corn market.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	8 05	8 09	7 98	7 80	7 85	7 85
October delivery.....c.	8 00	8 05	7 94	7 79	7 84	7 84

Pork has been in light request and values have further declined: the close was steady at \$11 25 a \$11 75 for old mess, \$12 a \$12 25 for new mess, \$12 50 for extra prime and \$15 a \$17 for clear. Cut meats have been in better request, but at a reduction of co-ts. At the close, however, the market was quiet at 7 1/2 a 7 3/4c. for pickled bellies, 10 a 12 lbs. average; 10 1/2 a 11 1/4c. for pickled hams and 6 3/4 a 6 5/8c. for pickled shoulders. Beef quiet; extra mess, \$6 25 a \$6 75; packet, \$7 50 a \$8 50 and family \$8 a \$10 per bbl., extra India mess, \$11 a \$13 per tierce. Beef hams are easier at \$14 per bbl.

Stearine is steady at 9 1/2c. in hhds. and 9 3/4c. in tcs. Oleomargarine is dull and easier at 8c. Tallow has been in slow demand but steady at 4 5-16c. Butter is without change and dull at 18 1/2 a 24c. for creamery. Cheese in light demand and easy at 8 1/4 a 9c.

Coffee advanced early in the week, but declined later under lessened demand and fears of diversion of stocks from Europe to this market. The close is unsettled. Rio quoted at 14 1/2c. for No. 7, good Cucuta 21 1/2c., and interior Padang 27 1/2c. Contracts for future delivery have been quite irregular, but on the whole the tendency was in buyers' favor under a selling out of long contracts and some pressure from the short side. To-day the tone was a trifle firmer in the absence of selling orders, but the market lacked animation. The close was quiet, with sellers as follows:

Sept.....	13 55c.	Dec.....	13 00c.	Mar.....	12 95c.
Oct.....	13 15c.	Jan.....	13 00c.	Apr.....	12 95c.
Nov.....	13 10c.	Feb.....	13 00c.	May.....	12 95c.

Raw sugars have been unusually active, the purchases covering about all the desirable stocks available on spot and to arrive. Higher prices were paid and the close is firm. Large quantities of beet sugar intended for this country were shut off by closing of Continental ports under quarantine. Centrifugal is quoted at 3 9-16c. for 96 deg. test and Muscovado at 2 3/4c. for 89 deg. test. Refined sugars also higher and selling with greater freedom. Cut loaf quoted at 5 1/2c. and granulated at 5 3-16c. Other staple groceries firm and fairly active on increasing demand from the interior.

Seed leaf tobacco has been in fair demand and steady. The sales for the week amount to 3,850 cases, as follows: 1,100 cases 1891 crop, New England Havana, 21 a 60c.; 450 cases 1891 crop, New E gland seed, 23 a 26c.; 650 cases 1891 crop, State Havana, 16 1/2 a 21c.; 500 cases 1891 crop, Pennsylvania Havana, 13 1/2 a 40c.; 200 cases 1890 crop, Pennsylvania Havana, 13 1/2 a 18c.; 450 cases 1890 crop, Zimmers, 13 1/2 a 15c.; 250 cases 1890 crop, Wisconsin Havana, 12 a 14c., and 250 cases sundries, 7 a 32 1/2c.; also 2,000 bales Havana, 62c. a \$1 15, and 450 bales Sumatra, \$2 60 a \$3 70.

There has been a decidedly better business in Straits tin for the week at about steady prices, though at the close there was less doing and prices weakened a trifle, closing at 20 45c. Sales for the week amount to about 400 tons. Ingot copper is dull and a shade easier at 11-60c for Lake. Lead is firmer but quiet at 4-20c. for domestic. Pig iron is unchanged and dull.

Refined petroleum is quiet and unchanged at 6-10c. in bbls., 3-80c. in bulk, 6-80c. in cases; crude in bbls. 5-55c.; in bulk 3-05c.; naphtha, 5c. Crude certificates dull and easier, closing at 55c. Spirit turpentine has been in slow demand and the close is lower at 27 1/2 a 28 1/4c. Rosins are in limited supply for common grades and firmer at \$1 25 a \$1 30 for common and good strained. Hops dull and lower. Wool less active, but firm.

COTTON.

FRIDAY, P. M., September 2, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 23,473 bales, against 11,378 bales last week and 5,703 bales the previous week, making the total receipts since the 1st of Sept., 1892, 5,946 bales, against 32,991 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 27,045 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,010	1,359	1,884	2,478	692	1,350	8,778
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,662	1,854	2,169	2,298	155	752	8,890
Mobile.....	18	49	5	33	13	49	167
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	208	550	562	490	433	844	3,087
Brunswick, &c.....	.....	.....	.....	.....	.....	243	243
Charleston.....	65	159	22	147	106	654	1,153
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	7	6	4	.....	19	36
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	17	19	220	18	63	7	314
West Point.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	43	43
Boston.....	.....	8	.....	142	75	.....	225
Baltimore.....	.....	.....	.....	.....	.....	386	386
Philadelphia, &c.....	.....	.....	20	45	56	.....	121
Total this week	2,940	4,004	4,849	5,655	1,593	4,353	23,473

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Sept. 2.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	8,778	2,048	21,021	12,811	24,119	22,636
El Paso, &c...	.....	.....	48	48	.....	.....
New Orleans...	8,890	907	15,089	7,203	61,291	49,623
Mobile...	167	62	3,418	2,231	8,445	5,094
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	3,087	1,277	10,344	7,537	10,710	13,512
Brunswick, &c...	243	243	742	742	.....	350
Charleston...	1,153	760	1,012	601	15,973	2,305
P. Royal, &c...	.....	.....	.....	.....	.....	.....
Wilmington...	36	19	120	76	2,389	2,566
Wash'ton, &c...	.....	.....	5	5	.....	.....
Norfolk.....	344	70	742	537	5,285	5,944
West Point...	.....	.....	971	684	350	507
New York...	43	43	223	174	.....	46
Boston.....	.....	.....	182	63	265,440	127,742
Baltimore...	225	75	264	101	6,000	5,000
Philadelphia, &c...	386	386	23	23	9,900	6,568
Phil'del'a, &c...	121	56	226	98	4,406	2,478
Totals.....	23,473	5,946	54,435	32,991	411,303	244,371

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c	8,778	21,069	26,099	18,587	10,921	19,965
New Orleans	8,890	15,089	10,453	9,289	2,373	13,867
Mobile.....	167	3,418	3,703	3,955	1,485	2,227
Savannah...	3,087	10,344	22,084	20,709	17,736	26,432
Charl'ston, &c	1,153	1,012	12,704	2,583	4,200	14,545
Wilm'g'tn, &c	36	123	4,495	24	1,061	3,243
Norfolk.....	344	742	4,611	35	1,014	2,021
West Point, &c	43	1,199	5,506	2,041	24	1,207
All others...	975	1,437	2,934	229	147	1,930
Total this week	23,473	54,435	92,589	57,452	39,164	85,437
Since Sept. 1.	5,946	32,991	78,860	51,621	39,164	100,956

The exports for the week ending this evening reach a total of 11,038 bales, of which 9,431 were to Great Britain, 100 to France and 1,515 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Sept. 2.				From Sept. 1, 1892, to Sept. 2, 1892.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galv'ston.....	.....	.....	.....	.....	.....	.....	.....	.....
Velasco, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	4,952	.....	254	5,206	1,529	.....	.....	1,529
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point...	.....	.....	.....	.....	.....	.....	.....	.....
Port Nwa, &c...	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	2,289	100	1,200	3,589	.....	.....	.....	.....
Boston.....	2,100	.....	.....	2,100	.....	.....	.....	.....
Baltimore...	100	.....	52	152	.....	.....	.....	.....
Philadelphia, &c...	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	7,431	100	1,515	11,038	1,529	.....	1,259	10,768
Total, 1891.....	14,595	801	1,269	16,665	9,613	.....	.....	10,768

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphic as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,335,000	819,000	624,000	439,000
Stock at London.....	9,000	18,000	23,000	22,000
Total Great Britain stock.	1,344,000	837,000	647,000	461,000
Stock at Hamburg.....	5,800	3,700	3,800	2,600
Stock at Bremen.....	88,000	62,000	23,000	19,800
Stock at Amsterdam.....	22,000	20,000	4,000	6,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	8,000	7,000	3,000	15,000
Stock at Havre.....	380,000	184,000	106,000	71,000
Stock at Marseilles.....	9,000	10,000	3,000	3,000
Stock at Barcelona.....	71,000	75,000	42,000	41,000
Stock at Genoa.....	14,000	8,000	4,000	3,000
Stock at Trieste.....	45,000	45,000	3,000	3,000
Total Continental stocks.....	643,000	415,000	192,000	163,700
Total European stocks.....	1,987,000	1,282,000	839,000	614,700
India cotton afloat for Europe.....	35,000	42,000	68,000	55,000
Amer. cotton afloat for Europe.....	30,000	28,000	43,000	37,000
Egypt, Brazil, &c., afloat for Europe.....	15,000	10,000	6,000	4,000
Stock in United States ports.....	414,308	244,371	92,673	78,035
Stock in U. S. interior towns.....	128,619	56,024	21,448	19,205
United States exports to-day.....	3,071	201	7,723	3,345

Total visible supply..... 2,610,998 1,662,596 1,077,844 841,285

Of these, the totals of American and other descriptions are as follows:

	1892.	1891.	1890.	1889.
American—				
Liverpool stock.....bales.	1,124,000	634,000	283,000	246,000
Continental stocks.....	451,000	253,000	98,000	90,000
American afloat for Europe.....	30,000	28,000	43,000	37,000
United States exports to-day.....	414,308	244,371	92,673	78,035
United States interior stocks.....	128,619	56,024	21,448	19,205
United States exports to-day.....	3,071	201	7,723	3,345
Total American.....	2,148,998	1,215,596	545,844	473,585
East Indian, Brazil, &c.—				
Liverpool stock.....	211,000	215,000	341,000	213,000
London stock.....	9,000	18,000	23,000	22,000
Continental stocks.....	192,000	162,000	94,000	73,700
India afloat for Europe.....	35,000	42,000	68,000	55,000
Egypt, Brazil, &c., afloat.....	15,000	10,000	6,000	4,000
Total East India, &c.....	462,000	447,000	532,000	367,700
Total American.....	2,148,998	1,215,596	545,844	473,585

Total visible supply..... 2,610,998 1,662,596 1,077,844 841,285

Price Mid. Up., Liverpool..... 21¹/₂d. 41¹/₂d. 51¹/₂d. 63¹/₂d.

Price Mid. Up., New York..... 7¹/₂c. 8¹/₂c. 10¹/₂c. 11¹/₂c.

The imports into Continental ports this week have been 14,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 943,403 bales as compared with the same date of 1891, an *increase* of 1,533,154 bales as compared with the corresponding date of 1890 and an *increase* of 1,769,713 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS	Movement to September 2, 1892.			Movement to September 4, 1891.		
	Receipts.		Shipments This week.	Receipts.		Shipments This week.
	This week.	Since Sept. 1, '92.		This week.	Since Sept. 1, '91.	
Augusta, Ga.....	717	366	1,167	5,354	400	1,164
Columbia, Ga.....	148	42	251	2,751	487	1,694
Macon, Ga.....	125	35	330	1,010	398	1,089
Montgomery, Ala.....	228	100	74	2,984	2,006	2,156
Selma, Ala.....	166	85	69	2,703	3,765	2,086
Memphis, Tenn.....	289	36	2,310	23,976	3,005	1,851
Nashville, Tenn.....	992	10	1,053	474	81	43
Dallas, Texas.....	20	8		56	669	500
Sherman, Texas.....	183	84	63	4,071	623	849
Shreveport, La.....	84	30	1,100	1,100	25	225
Vicksburg, Miss.....	30	15	10	1,222	17	12
Columbia, Miss.....	50	15	108	1,260	990	800
Eufrata, Ala.....	762	305	662	1,211	1,411	1,134
Albany, Ga.....	1052	40	1,20	3,669	1,411	9
Atlanta, Ga.....	30	20	654	2,476	1,50	190
Rome, Ga.....	86	20	68	1,35	110	125
Charlotte, N. C.....	951	189	2,475	46,043	165	5,573
St. Louis, Mo.....	891	177	908	10,800	1,613	1,240
Cincinnati, Ohio.....	908	30	70	1,00	1,089	37
Newberry, S. C.....	60	20	40	832	171	30
New York, N. Y.....	50	10	50	182	130	82
Columbus, N. C.....	10	30	10	30	30	30
Little Rock, Ark.....	7	158	138	1,149	172	194
Breham, Texas.....	17	5	287	1,306	1,306	1,797
Houston, Texas.....	23,588	10,000	20,776	5,656	12,100	12,656
Holoma, Ark.....			34	1,311	10	8
Greenville, Miss.....	133	60	295	132	6	10
Meridian, Miss.....	135	60	295	245	200	122
Nash, Miss.....	30	176	176	3,360		
Albany, Ga.....	30	100	3,360	530		
Total, 21 towns	31,203	12,385	33,369	126,619	32,853	25,309
						32,641
						26,094
						2,226

has ranged from 70 to 94, averaging 83. During the month of August rainfall one inch and sixty-two hundredths.

Cuero, Texas.—Crops are good and picking is active. It has been showery on three days of the week, the precipitation reaching twenty-four hundredths of an inch. Average thermometer 85, highest 98 and lowest 73. During the month of August the rainfall reached two inches and sixty hundredths.

Brenham, Texas.—Picking is progressing. Crops are fairly good, nothing more. There is considerable complaint about boll worms. There has been three days of fine rain during the week, the rainfall being one inch and twenty-two hundredths. The thermometer has averaged 84, the highest being 98 and the lowest 70. During the month of August the rainfall reached two inches and thirty-two hundredths.

Belton, Texas.—The crop looks promising and picking is active. We have had good showers on two days of the week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64. Rainfall for the month of August seven inches and four hundredths.

Fort Worth, Texas.—Crops of all sorts are excellent, and picking is progressing finely. We have had fine showers on two days of the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 76, highest 93, lowest 60. August rainfall, two inches and twenty-eight hundredths.

Weatherford, Texas.—Picking is progressing and crops of all sorts continue very promising. Rain has fallen on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 60 to 94, averaging 77. During the month of August the rainfall reached two inches and thirty-one hundredths.

New Orleans, Louisiana.—Rain has fallen on three days of the week to the extent of seventy-five hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—Rainfall for the week forty-one hundredths of an inch, on four days. The thermometer has averaged 77, the highest being 90 and the lowest 61.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—The weather has been quite cool the past two days. There has been rain during the week, to the extent of eighty-four hundredths of an inch. The thermometer has ranged from 52 to 83, averaging 76.3.

Meridian, Mississippi.—We have had rain on two days of the week, but the weather is now clear and cool. Picking has commenced to an extent, but the crop is late. The thermometer has ranged from 55 to 84.

Little Rock, Arkansas.—We had heavy rain on the first three days of the week, the rainfall reaching four inches and eighty-one hundredths. Latterly the weather has been clear and cool. The thermometer has averaged 75, the highest being 89 and the lowest 61.

Helena, Arkansas.—Crops are late. We had one light shower during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 74.5, ranging from 58 to 90.

Memphis, Tennessee.—Rain fell on Saturday to the extent of thirty-four hundredths of an inch. The latter part of the week has been cool. Boll worms are reported, but no damage done as yet. The first new bale arrived on Thursday. The thermometer has ranged from 61 to 90, averaging 75.4.

Nashville, Tennessee.—There has been no rain the past week. Average thermometer 73, highest 89 and lowest 54.

Mobile, Alabama.—Crop reports indicate more favorable weather. It has rained on seven days of the week. The thermometer has averaged 80, the highest being 92 and the lowest 67. During the month of August the rainfall reached thirteen inches and forty-seven hundredths.

Montgomery, Alabama.—It has rained lightly on three days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 90. During the month of August rainfall reached seven inches and eighty-two hundredths.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Crops have been benefitted by the last few days of sunshine, and cotton is opening rapidly. The week's rainfall has been twenty-three hundredths of an inch. Average thermometer 78.6, highest 89 and lowest 69.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain has fallen on two days of the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 88, ranging from 73 to 89.

Savannah, Georgia.—It has rained on five days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 82.

Augusta, Georgia.—Accounts from the crop are not good. The plant is suffering through lack of rain. We have had light rain on two days of the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 80, highest 93 and lowest 67. Rainfall for August two inches and forty-six hundredths.

Charleston, South Carolina.—Rain has fallen on six days of the week, to the extent of one inch and fifty-eight hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Stateburg, South Carolina.—It has rained on three days of the week to the extent of forty-three hundredths of an inch. The thermometer has ranged from 71 to 91.7, averaging 78.7.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock September 1, 1892, and September 3, 1891.

	Sept. 1, '92.	Sept. 3, '91.
New Orleans.....	Above low-water mark.	Feet. 4.7
Memphis.....	Above low-water mark.	Feet. 7.7
Nashville.....	Above low-water mark.	Feet. 2.2
Shreveport.....	Above low-water mark.	Feet. 3.5
Vicksburg.....	Above low-water mark.	Feet. 11.2

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 8th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.*			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2.....	4,000	4,000	8,000	69,000	835,000	904,000	2,000	1,749,000
'90-1.....	1,000	1,000	2,000	103,792	942,657	1,046,449	5,000	2,062,732
'89-90.....	4,000	5,000	9,000	372,954	1,123,761	1,496,715	3,000	2,210,386
'88-89.....	6,000	7,000	13,000	336,415	902,139	1,238,554	4,000	1,877,877

* For years ending Sept. 1, 1892, 1891, 1890 and 1889.

Year	Shipments for the week.			Shipments since Sept. 1.*		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92.....	1,000	2,000	3,000	13,000	31,000	47,000
1890-91.....	.....	.....	.....	12,588	42,036	54,624
Madras—						
1891-92.....	3,000	2,000	5,000	31,000	15,000	46,000
1890-91.....	2,000	1,000	3,000	32,913	27,317	60,230
All others—						
1891-92.....	3,000	4,000	7,000	42,000	74,000	116,000
1890-91.....	3,000	2,000	5,000	62,501	86,859	149,360
Total all—						
1891-92.....	7,000	8,000	15,000	86,000	123,000	209,000
1890-91.....	5,000	3,000	8,000	103,002	156,242	264,244

* For years ending Sept. 1, 1892, and 1891.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	4,000	904,000	1,000	1,046,449	5,000	1,498,737
All other ports.....	13,000	209,000	8,000	284,244	7,000	373,461
Total.....	19,000	1,113,000	9,000	1,310,693	12,000	1,872,198

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 31.	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	8,000	10,000	10,000	12,000	12,000	12,000
This week.....	4,673,000	4,032,500	4,032,500	3,183,000	3,183,000	3,183,000
Since Sept. 1.....	4,673,000	4,032,500	4,032,500	3,183,000	3,183,000	3,183,000
Exports (bales).....						
To Liverpool.....	1,000	332,000	2,000	280,957	.....	266,542
To Continent & Am ¹	2,000	289,000	1,000	262,826	1,000	166,887
Total Europe.....	3,000	621,000	3,000	543,783	1,000	433,729

* Of which to America in 1891-92 25,177 bales; in 1890-91, 18,790 bales, and in 1889-90, 1,250 bales.

NOTE.—Totals since Sept. 1 cover the full years 1891-92, 1890-91 and 1889-90.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are working to stock. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s	Op.	Twist.	8 1/2	lbs.	Shirtings.	32s	Op.	Twist.	8 1/2	lbs.	Shirtings.
July 29.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Aug. 5.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" 12.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" 19.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
" 26.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Sept. 2.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

JUTE BUTTS, BAGGING, &C.—A moderate amount of business in jute bagging has been transacted during the week under review, on the basis of 6 1/2 c. for 1 1/2 lbs., 6 1/2 c. for 2 lbs. and 7 1/2 c. for standard grades. Jute butts are quiet but steady at 1 1/2 c. for paper grades and 2 1/2 c. for bagging qualities. A large business has been done for future delivery, mainly in paper grades. The stock of jute butts and rejections in New York on September 1 was 61,700 bales, against 66,000 bales at the same date in 1891 and 96,000 bales in 1890. The imports into the United States during the eight months—January 1 to September 1—reached a total of 195,812 bales, against 504,990 bales a year ago and 384,247 bales in 1890.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31, 1892, with like figures for the

corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending July 31.		7 mos. ending July 31.	
	1892.	1891.	1891-92.	1890-91.
United Kingdom.....yards	439,970	355,318	3,857,942	4,493,639
Germany.....	11,354	31,149	145,140	123,489
Other countries in Europe.....	150,208	108,153	904,349	866,377
British North America.....	55,809	73,439	481,779	421,071
Mexico.....	213,578	576,594	3,986,161	3,941,176
Central American States and British Honduras.....	403,921	664,405	4,019,099	6,094,638
Cuba.....	72,086	15,640	287,907	158,757
Puerto Rico.....	29,375	8,648	411,751	63,998
Santo Domingo.....	84,199	24,430	692,508	373,200
Argentina Republic.....	503,979	654,431	5,976,441	4,562,344
Brazil.....	122,060	337,188	1,793,393	697,242
United States of Colombia.....	1,604,146	454,149	8,414,254	2,508,763
Other countries in S. America.....	214,265	461,987	2,237,145	2,294,281
China.....	1,102,703	2,218,599	14,032,830	10,470,578
Brit. Possessions in Australasia.....	7,116,425	10,760,533	47,213,995	63,075,284
British India and East Indies.....	2,690	30,628	134,152	141,406
Other countries in Asia and Oceania.....	393,400	186,000	1,943,986	2,269,384
Africa.....	160,939	317,761	2,370,484	2,920,595
Other countries.....	1,970,082	95,518	8,724,432	8,026,731
Total yards of above.....	14,310,174	18,142,498	111,994,834	116,045,609
Total values of above.....	\$859,234	\$1,167,470	\$6,621,069	\$7,696,291
Value per yard.....	\$0.060	\$0.064	\$0.059	\$0.066
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$13,129	\$16,595	\$84,044	\$160,797
Germany.....	12,040	4,377	50,449	23,330
France.....	985	26	7,141	4,147
Other countries in Europe.....	11,348	2,727	22,640	12,287
British North America.....	109,174	43,163	605,524	532,211
Mexico.....	15,556	13,994	85,048	80,700
Central American States and British Honduras.....	4,232	12,105	33,480	46,494
Cuba.....	6,706	5,013	30,714	29,273
Puerto Rico.....	853	583	3,683	3,032
Santo Domingo.....	492	78	2,830	8,290
Other West Indies.....	2,796	5,049	34,115	23,169
Argentina Republic.....	4,674	1,191	17,294	2,909
Brazil.....	5,802	6,757	40,287	34,105
United States of Colombia.....	3,490	2,901	24,511	24,955
Other countries in So. America.....	4,985	3,236	27,874	21,259
British possessions in Australasia.....	3,721	8,870	39,717	38,441
Other countries in Asia and Oceania.....	14,850	36,245	106,461	152,053
Africa.....	430	446	5,115	6,491
Other countries.....	831	595	11,465	25,256
Total value of other manufactures.....	\$213,637	\$163,198	\$1,243,572	\$1,063,119
Aggregate value of all cotton goods.....	\$1,072,871	\$1,330,668	\$7,864,641	\$8,759,410

DEEP WATER ON CHARLESTON BAR.—The following letter from Lieutenant G. L. Carden to a prominent resident of Charleston, S. C., has just been sent us, and explains very clearly of what benefit to the harbor have been the jetties constructed under his supervision.

U. S. REVENUE STEAMER MORRILL, }
PORT OF CHARLESTON, S. C., Aug. 23, 1892. }

DEAR SIR: It may interest you to know that to-day between the hours of 10:40 A. M. and 11:03 A. M., with the tide not over six inches below high-water mark, the Morrill ran two careful lines of sounding over the shoal ground on the other end of the Jetties channel, with the result that the least depth of water obtained was 14 feet 6 inches. This cast was accompanied almost simultaneously by a call of 15 feet 6 inches from the "opposite leadman."

The soundings were taken with the Morrill under slow headway, a leadman in both the starboard and port chains, and a clear channel way ahead. On the second run over the shoal the following casts were obtained at the rate of eight per minute and were scrutinized by Captain H. T. Blake, Lieutenant Edward Emery and myself. The wheel was in charge of Mr. E. W. Dennis, pilot.

Commenced sounding at 10:57 A. M.

Starboard Lead.	Port Lead.
17 feet 10 inches.....	16 feet 6 inches
18 feet.....	18 feet 6 inches
18 feet 6 inches.....	19 feet 6 inches
19 feet.....	19 feet 6 inches
19 feet.....	19 feet
17 feet 6 inches.....	18 feet 3 inches
17 feet 6 inches.....	17 feet 10 inches
15 feet.....	17 feet
15 feet 6 inches.....	18 feet
16 feet.....	18 feet
18 feet.....	18 feet
18 feet 6 inches.....	20 feet
19 feet.....	21 feet and d. w.

Last sound at the edge of shoal was made at 11:03 A. M. The cast of 15 feet obtained by the starboard lead was on this outward run, though it will be observed from the over that the port lead gave a cast of 17 feet at the same time.

You will further notice that although on the first run in or over the shoal one lead gave a 14 feet 6 inch cast, this lump was not disclosed on the second run, made not more than seven minutes later.

Now, officially then, let me congratulate you upon the progress being made. Two months ago our leads at tip-top high water gave evidence of a 12-foot lump. To-day with the tide six inches down this lump was found under 14 feet 6 inches of water.

Believe me, very truly yours,
G. L. CARDEN,
Lieutenant U. S. R. M.

MEMPHIS DISTRICT CROP REPORT.—Messrs. Hill, Fontaine & Co. of Memphis issued on August 30 their report for August on cotton in the Memphis district (West Tennessee, North Mississippi, North Arkansas and North Alabama), summarizing it as follows:

Under the beneficial influence of favorable weather, crop prospects have improved somewhat. A majority of our correspondents report the weather during August as having been favorable for cotton, but taking the season as a whole 224 out of the total of 372 report it less favorable than last year. The plant is making progress, and while the average of replies indicate that the season is fully eighteen days late, a majority report the plant as fruiting well and retaining its squares and bolls. There is a general complaint, however, in all the four States of shedding, due to excessive rains in some localities and drought in others. There are also reports of worms in Mississippi and rust in all the States. The condition of crops as summarized is only fair and not up to an average. Two hundred and eighty-four of the total report they much less promising than at this date last year and 202 report damage from various causes to a greater or less extent. Picking will not commence in any of the four States earlier than Sept. 15, and will not become general until toward the close of the month, and in

many sections will be delayed until the middle of October. The corn crop is in better condition than cotton, and on account of the large increase in acreage the yield of this cereal promises to be more than ample for home demand.

FIRST BALE OF LOUISIANA COTTON.—The first cotton of the Louisiana crop of 1892 was received at New Orleans on Wednesday, August 24, from G. W. Beggs of Beggs's Station, St. Landry Parish. It was sold at auction to J. Skinner, at 7 cents per pound. Last year the first bale of Louisiana cotton reached New Orleans on August 12; in 1890 the first arrival was on August 8, and in 1889 on August 13.

NEW NORTH CAROLINA COTTON.—The first bale of cotton of the crop of 1892-93 raised in North Carolina was received at Raleigh on August 31 from L. T. Byrd, Cleveland Township, Johnston County, N. C., and was shipped the same night to Norfolk. Last year the first bale of new North Carolina cotton reached Norfolk six days earlier, or on August 25, and in 1890 the first arrival was on August 20.

MEMPHIS FIRST BALE.—Mr. Henry Hotter, Secretary of the Cotton Exchange at Memphis, telegraphs us that the first bale of cotton of the crop of 1892-93 grown in the Memphis district was received at Memphis on Thursday, September 1, from Friarspoint, Coahoma County, Mississippi. It classed strict middling, and was sold by auction at 9 cents per pound. The bale was shipped to Providence, R. I. The first bale arrived last year on August 22, and in 1890, as well as in 1889, on August 18.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,180 bales.

	Total bales.
New York.—To Liverpool, per steamers Nevada, 619.....	No-matic, 1,610..... 2,269
To Havre, per steamer La Bretagne, 100.....	1,0
To Bremen, per steamers Emp. 286.....	Havel, 123..... 409
To Barcelona, per steamer Martin Saenz, 500.....	500
To Genoa, per steamer Werre, 293.....	299
To Martinique, per schooner Mary C. Hale, 1.....	1
NEW ORLEANS.—To Liverpool, per steamers Astronomer, 2,950.....	3,550
.....Floridian, 600.....	50
To Hamburg, per steamer Graybrook, 50.....	3,200
To Genoa, per steamer Caronilla, 3,200.....	3,200
BOSTON.—To Liverpool, per steamers Kansas, 1.....	Lancastrian, 1,401..... 1,402
BALTIMORE.—To Liverpool, per steamers Barrowmore, 100.....	Federico, 300..... 400
Total.....	12,180

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Ham-	Barce-	Genoa.	Martin-	Total.
	pool.	burg.	lona.		ique.	
New York.	2,269	100	409	500	299	3,578
N. Orleans.	3,550	.....	50	.....	3,200	6,800
Boston.	1,402	.....	.....	.....	.....	1,402
Baltimore.	400	.....	.....	.....	.....	400
Total....	7,621	100	409	500	3,499	12,180

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—To Liverpool—Aug. 26—Steamer Counsellor, 2,000....
Aug. 31—Steamer Yucatan, 1,423.
To Hamburg—Aug. 30—Steamer Europa, 150.
To Barcelona—Aug. 27—Steamer Juan Forgas, 104.
BOSTON.—To Liverpool—Aug. 27—Steamer Batoulan, 555.... Aug. 29—
Steamer Ottoman, 3.... Aug. 30—Steamer Georgian, ..
BALTIMORE.—To Liverpool—Aug. 27—Steamer Queen Anne, 100.
To Hamburg—Aug. 26—Steamer California, 52.
To Rotterdam—Aug. 26—Steamer Vonango, ..
To Antwerp—Aug. 26—Steamer Rialto, ..
PHILADELPHIA.—To Liverpool—Aug. 30—Steamer Lord Clive, ..

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴	1 ¹⁸	1 ¹⁸	1 ¹⁸	1 ¹⁸	1 ¹⁸
Do bid....	.....	.....	.....	.....	.....	.....
Havre, steam d.	1 ⁸	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do.....	.....	.....	.....	.....	.....	.....
Bremen, steam d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do indirect....	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	30 [*]	30@35 [*]	30@35 [*]	30@35 [*]	30@35 [*]	30@35 [*]
Indirect.....	.....	.....	.....	.....	.....	.....
Seval, steam d.	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴	11 ⁶⁴ -15 ⁶⁴
Do.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3 ¹⁶	7 ³² @ ¹⁴	7 ³² @ ¹⁴	7 ³² @ ¹⁴	7 ³² @ ¹⁴	7 ³² @ ¹⁴
Genoa, steam d.	11 ⁶⁴ @ ¹⁸	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Trieste, steam d.	13 ⁶⁴ @ ¹⁴	13 ⁶⁴ -15 ⁶⁴	13 ⁶⁴ -15 ⁶⁴	13 ⁶⁴ -15 ⁶⁴	13 ⁶⁴ -15 ⁶⁴	13 ⁶⁴ -15 ⁶⁴
Antwerp, steam d.	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴

* Cents, per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week.....bales.	44,000	41,000	38,000	52,000
Of which exporters took.....	2,000	2,000	500	1,000
Of which speculators took.....	4,200	4,000	3,400	4,000
Sales American.....	33,000	37,000	33,000	45,000
Actual export.....	6,000	7,000	6,000	8,000
Forwarded.....	48,000	41,000	34,000	42,000
Total stock—Estimated.....	1,421,000	1,394,000	1,366,000	1,335,000
Of which American—Estim'd.....	1,205,000	1,182,000	1,152,000	1,154,000
Total import of the week.....	23,000	22,000	13,000	19,000
Of which American.....	19,000	16,000	7,000	12,000
Amount afloat.....	40,000	35,000	31,000	32,000
Of which American.....	25,000	13,000	15,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Harden's tendency.	Fair business doing.	Quiet.	Moderate demand.	Fair business doing.	Fair business doing.
Mid. Up'l'ds.	31 ¹⁵ / ₁₆	4	4	4	31 ¹⁵ / ₁₆	31 ¹⁵ / ₁₆
Sales.....	5,000	8,000	7,000	8,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 advance.	Steady at 1-64 @ 2-64 decline.	Quiet.	Easy at 1-64 decline.	Steady at 1-64 dec.
Market, 4 P. M.	Near st'dy, distant quiet.	Quiet.	Quiet.	Easy.	Steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Aug. 27.				Mon., Aug. 29.				Tues., Aug. 30.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	3.50	3.50	3.50	3.50	3.61	3.61	3.60	3.61	3.58	3.58	3.58	3.58
Aug.-Sept....	3.50	3.50	3.50	3.50	3.61	3.61	3.60	3.61	3.59	3.59	3.58	3.58
Sept.-Oct....	3.50	3.50	3.50	3.50	3.61	3.61	3.60	3.61	3.59	3.59	3.58	3.58
Oct.-Nov....	3.60	3.61	3.60	3.61	3.62	3.63	3.62	3.63	3.61	3.61	3.60	3.60
Nov.-Dec....	3.62	3.63	3.62	3.63	3.60	3.61	3.60	3.61	3.63	3.63	3.62	3.62
Dec.-Jan....	4.00	4.01	4.00	4.01	4.02	4.03	4.02	4.03	4.01	4.01	4.00	4.00
Jan.-Feb....	4.03	4.03	4.03	4.03	4.05	4.05	4.04	4.05	4.03	4.04	4.03	4.03
Feb.-Mar....	4.05	4.05	4.05	4.05	4.07	4.07	4.07	4.07	4.05	4.05	4.05	4.05
Mar.-Apr....	4.07	4.08	4.07	4.08	4.09	4.10	4.09	4.10	4.08	4.08	4.07	4.07
Apr.-May....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Aug. 31.				Thurs., Sept. 1.				Fri., Sept. 2.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September....	3.57	3.57	3.56	3.57	3.54	3.55	3.54	3.55	3.54	3.57	3.54	3.57
Sept.-Oct....	3.57	3.57	3.56	3.57	3.54	3.55	3.54	3.55	3.54	3.57	3.54	3.57
Oct.-Nov....	3.58	3.59	3.58	3.58	3.56	3.57	3.56	3.57	3.56	3.59	3.56	3.59
Nov.-Dec....	3.60	3.61	3.60	3.60	3.58	3.59	3.58	3.59	3.58	3.61	3.58	3.61
Dec.-Jan....	3.63	3.63	3.62	3.62	3.60	3.61	3.60	3.61	3.61	3.63	3.61	3.63
Jan.-Feb....	4.01	4.01	4.00	4.01	3.62	4.00	3.62	4.00	3.63	4.01	3.63	4.01
Feb.-Mar....	4.03	4.04	4.02	4.03	4.00	4.02	4.00	4.02	4.01	4.04	4.01	4.04
Mar.-Apr....	4.06	4.06	4.05	4.05	4.03	4.04	4.03	4.04	4.04	4.06	4.04	4.06
Apr.-May....	.....	.....	.....	.....	4.05	4.07	4.05	4.07	4.06	4.09	4.06	4.09
May-June....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, September 2, 1892.

The market for flour, sympathizing with a decline in wheat, has been dull, and values have been weak and here and there have been lowered to a moderate extent. Meal has also been in light demand and weak. To-day the market for flour was dull and heavy. Meal was dull and unchanged.

The speculation in wheat has been moderately active, and immediately after our last there was an advance, on unfavorable weather conditions, both at home and abroad, and stronger foreign advices, but later weather reports from all parts became favorable, foreign markets turned weaker, the crop movement continues large, and considerable uneasiness was shown over the rapid march of cholera westward, all of which led "longs" to sell, and caused a sharp decline in values. In the spot market there has been an active business, both exporters and millers being good buyers. The sales yesterday included No. 2 red winter at $\frac{1}{2}$ @ 1c. over September delivered, choice red winter at $\frac{1}{2}$ @ 1c. delivered, and No. 1 Northern at $\frac{1}{2}$ @ 1c. delivered. To-day the market was a shade easier under selling by "longs," owing to continued favorable crop prospects and full crop movement. The spot market has been fairly active for export. The sales included No. 2 red winter at $\frac{1}{2}$ @ 1c. delivered, No. 2 hard winter at $\frac{1}{2}$ @ 1c. delivered, and ungraded red winter at $\frac{1}{2}$ @ 80c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	79 ³ / ₄	78 ³ / ₄	78 ³ / ₄
October delivery.....c.	82	82 ¹ / ₂	81 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂
December delivery.....c.	85	85 ¹ / ₂	84 ¹ / ₂	84	83 ¹ / ₂	83 ¹ / ₂
May delivery.....c.	91	91	90 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂

Indian corn futures opened for the week under review at an advance on a demand from "shorts" to cover contracts, stimulated by fears that the crop would be damaged by frost, but subsequently the market weakened as the weather became warmer, dispensing with all frost scares, and under a material increase in the crop movement. The cholera scare also had a depressing influence upon values. The spot market has been quiet. Yesterday's sales included No. 2 mixed at $\frac{1}{2}$ @ 58c. in elevator and $\frac{1}{2}$ @ 58¹/₂ c. delivered. To-day the market was depressed by liberal receipts West and favorable weather conditions for the growing crop. The spot market was a trifle more active at a decline. Sales included No. 2 mixed at $\frac{1}{2}$ @ 57¹/₂ c. in elevator and $\frac{1}{2}$ @ 58¹/₂ c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	57 ¹ / ₂	58 ¹ / ₂	57 ¹ / ₂	56	56	54 ¹ / ₂
October delivery.....c.	57 ¹ / ₂	58 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂	56	54 ¹ / ₂
December delivery.....c.	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	54 ¹ / ₂
May delivery.....c.	58 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	56 ¹ / ₂

Oats have steadily declined under unloading by "longs," prompted by a continued good crop movement, and later the weakness of wheat and corn helped to send prices downward. The market to-day was lower in sympathy with the decline in other grains.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂
October delivery.....c.	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂
December delivery.....c.	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂
May delivery.....c.	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂

Rye has been dull and values have declined a trifle under weak foreign advices.

The following are closing quotations:

FLOUR.		Patent, winter.....		Patent, spring.....	
Fine.....	100 bbl. \$1 70 @ 21 90	City mills extras.....	\$4 25 @ 34 50	.....	.....
Superfine.....	1 80 @ 2 10	Rye flour, superfine.....	3 40 @ 3 85	.....	.....
Extra, No. 2.....	1 95 @ 2 40	.....	.....	.....	.....
Extra, No. 1.....	2 50 @ 3 25	.....	.....	.....	.....
Clears.....	3 10 @ 3 90	.....	.....	.....	.....
Straights.....	3 90 @ 4 30	.....	.....	.....	.....
Patent, spring.....	4 25 @ 4 65	.....	.....	.....	.....
[Wheat flour in sacks sells at prices below those for barrels.]					

GRAIN.

	c.	c.	Corn, per bush.....	.....	.....
Wheat—	.....	.....	.....	.....	.....
spring, per bush.....	74 @ 85	West'n mixed.....	52 @ 60	.....	.....
Red winter No. 2.....	77 ¹ / ₂ @ 78 ¹ / ₂	Steamer No. 2.....	.....	.....	.....
Red winter.....	70 @ 82	West'n yellow.....	58 @ 62	.....	.....
White.....	72 @ 82	Western white.....	58 @ 63	.....	.....
Oats—Mixed.....	37 @ 38 ¹ / ₂	Rye.....	.....	.....	.....
White.....	39 @ 45	Western, per bush.....	64 @ 68	.....	.....
No. 2 mixed.....	37 ¹ / ₂ @ 38 ¹ / ₂	State and Jersey.....	61 @ 68	.....	.....
No. 2 white.....	39 ¹ / ₂ @ 40 ¹ / ₂	Barley—No. 2 West'n.....	.....	.....	.....

Statement of Exports of Breadstuffs from United States Ports for July will be found on page 362.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 27, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bols 100lbs	Bush. 60 lbs	Bush. 51 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 50 lbs
Chicago.....	106,985	2,512,212	1,611,903	2,035,090	39,075	66,490
Milwaukee.....	30,320	409,445	28,220	134,000	45,700	20,100
Duluth.....	123,090	182,000	.....	.....	.....	.....
Minneapolis.....	.....	717,370	.....	.....	.....	.....
Toledo.....	1,767	1,811,482	51,554	18,812	.....	31,898
Detroit.....	4,115	472,501	12,369	54,912	.....	.....
Cleveland.....	6,501	88,175	18,754	71,515	.....	.....
St. Louis.....	27,960	1,365,256	221,440	304,240	700	23,804
Peoria.....	4,250	70,553	81,050	301,700	5,800	8,400
Tot. wk. '92.....	304,921	7,709,019	2,041,432	2,923,379	91,075	154,782
Same wk. '91.....	213,805	6,647,317	3,235,682	3,231,521	214,376	1,183,877
Same wk. '90.....	245,409	1,891,398	2,540,707	3,097,381	694,915	143,439
Since Aug. 1.	1,415,996	28,468,633	7,197,719	10,061,535	263,745	490,957
1891-92.....	798,236	21,009,418	9,789,238	10,525,202	469,427	3,404,030
1890-91.....	899,237	8,735,381	9,993,163	11,112,575	1,120,552	412,914

The receipts of flour and grain at the seaboard ports for the week ended Aug. 27, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bols.	bush.	bush.	bush.	bush.	bush.
New York.....	159,412	1,489,800	285,400	551,500	11,700	6,700
Boston.....	47,751	20,453	84,500	113,258	.....	.....
Montreal.....	29,350	107,735	102,519	61,235	1,400	.....
Philadelphia.....	37,043	559,753	52,599	73,823	.....	.....
Baltimore.....	86,432	840,215	33,936	39,445	.....	20,717
Richmond.....	3,800	31,421	29,926	12,051	.....	336
New Orleans.....	25,558	516,350	40,797	76,029	.....	.....

Total week.. 387,346 3,586,152 630,718 932,344 13,100 27,753
Cor. week '91. 375,035 6,735,366 633,799 1,153,785 12,063 570,177

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	Aug. 27.	Aug. 29.	Aug. 30.	Aug. 31.
Flour.....bols.	297,060	289,334	273,941	193,373
Wheat.....bush.	1,129,187	1,078,572	661,397	520,462
Corn.....bush.	207,050	258,991	919,723	333,056
Oats.....bush.	1,186,487	1,507,945	1,917,722	727,582
Barley.....bush.	35,422	41,173	44,225	19,989
Rye.....bush.	49,055	48,664	46,670	42,326

Total..... 2,607,201 2,937,345 3,592,742 1,683,415

The exports from the several seaboard ports for the week ending Aug. 27, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bols.	Bush.	Bush.	Bush.
New York.....	831,755	195,407	106,509	3,005	1,876	1,496
Boston.....	109,118	50,979	15,631	.....	.....	.....
Montreal.....	48,108	.....	678	10,123	.....	.....
Philadel.....	342,753	94,890	19,572	.....	.....	.....
Baltimore.....	775,880	60,050	68,247	.....	.....	.....
N. Ori'ns.....	517,599	69,189	919	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	4,827	.....	.....	.....
Rich'm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	2,625,211	474,415	216,383	13,128	1,876	1,496
8 mo. time.....	3,787,529	324,884	204,134	110,631	110,843	12,695

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 27, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,181,000	703,000	621,000	5,000	24,000
Do afloat.....	209,000	25,000	85,000	.....	12,000
Albany.....	.....	5,000	21,000	12,000	.....
Buffalo.....	2,768,000	356,000	305,000	5,000	11,000
Chicago.....	6,193,000	4,300,000	1,623,000	153,000	44,000
Minneapolis.....	607,000	.....	.....	37,000	55,000
Duluth.....	1,749,000	.....	.....	.....	.....
Toledo.....	2,062,000	71,000	91,000	98,000	.....
Detroit.....	714,000	11,000	43,000	11,000	14,000
St. Louis.....	4,442,000	213,000	361,000	1,000	.....
Do afloat.....	53,000	.....	.....	.....	.....
Cincinnati.....	1,000	7,000	5,000	.....	44,000
Boston.....	228,000	101,000	112,000	.....	12,000
Toronto.....	56,000	.....	10,000	.....	32,000
Montreal.....	503,000	19,000	371,000	2,000	68,000
Philadelphia.....	1,392,000	128,000	113,000	.....	.....
Peoria.....	31,000	46,000	137,000	7,000	.....
Indianapolis.....	591,000	30,000	68,000	5,000	.....
Kansas City.....	721,000	77,000	93,000	10,000	.....
Baltimore.....	2,117,000	27,000	51,000	45,000	.....
Minneapolis.....	4,128,000	38,000	4,000	.....	3,000
On Mississippi.....	104,000	.....	4,000	.....	.....
On lakes.....	1,894,000	1,355,000	529,000	22,000	16,000
On canal & river.....	1,208,000	66,000	634,000	.....	.....
Tot. Aug. 27.....	34,950,000	7,578,000	5,281,000	411,000	333,000
Tot. Aug. 20.....	31,779,000	7,149,000	5,046,000	353,000	356,000
Tot. Aug. 29.....	31,124,842	5,611,353	3,146,561	2,439,612	65,518
Tot. Aug. 30.....	30,176,744	9,290,847	3,349,933	516,949	470,803
Tot. Aug. 31.....	29,143,855	11,755,534	6,130,658	924,824	291,776

* Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., September 2, 1892.

There was little to disturb the even tenor of the market at first hands during the past week until just at the close. Trade has reached fair proportions in the way of new business, with a continued free movement on account of back orders. Jobbers have placed a considerable number of orders for duplicate lots of merchandise for fall trade, Western houses particularly being prominent in this connection. Converters have not been an active factor, nor have exporters put any better figure than of late. While the general tone of the market is firm to hardening, there has been rather more evidence in one or two quarters of production just now being larger than the demand, and of less stiffness on the part of sellers. This, however, is but an incidental experience. The jobbing trade has again been active and large sales are reported for the week in all leading departments. For the month of August, which closed Wednesday, the aggregate business in jobbing circles has marked a considerable advance on results attained in August last year, mainly due to the heavy sales of woolen and worsted dress goods, silk fabrics and printed cottons. An occasional department has barely held its own, as in the instance of gingham, which, although doing fairly well now, were in slow demand early in August. Country reports of trade prospects continue encouraging and collections are good. At the close of the week the danger of cholera obtaining a foothold in New York overshadows all other considerations. Should but one or two cases only be reported in the city it is apprehended that trade will be seriously affected. As it is, many buyers have pushed their business during the past two days in order to leave town as quickly as possible. There ought to be a good stream of visiting buyers for some weeks yet, but cholera in New York would, it is believed, divert it to other jobbing centres. The situation has thus serious possibilities for the jobbing trade of the city now in the height of its fall season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 30 were 2,228 packages, valued at \$113,393, their destination being to the points specified in the table below:

NEW YORK TO AUG. 30.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	81	3,610	818	3,269
Other European.....	17	1,178	22	1,043
China.....	.....	66,636	349	104,309
India.....	55	4,102	.....	4,832
Arabia.....	.....	9,990	186	7,798
Africa.....	125	6,554	54	4,525
West Indies.....	469	11,385	300	9,104
Mexico.....	228	2,651	68	2,651
Central America.....	242	4,330	224	6,085
South America.....	992	32,849	1,219	22,494
Other countries.....	19	1,980	8	1,875
Total.....	2,228	145,265	3,246	167,975
China, via Vancouver.....	.....	11,890	3,860	17,673
Total.....	2,228	157,155	7,106	185,650

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,337,528 in 1892 against \$3,721,155 in 1891.

In brown sheetings business has been of fair extent at first hands and fully up to the average with the jobbing trade. The demand has run mainly on 3½ to 5½ yard makes, with 4 yard styles in heaviest request. Prices are unchanged. Drills have ruled quiet for both home and export trade. Bleached shirtings are mostly firm, and in some instances further advanced, but there are one or two makes of medium-priced lines selling slowly and not over steady in price.

"Forget-me-Not" 36-inch bleached has been advanced to 6c, and Berkley "Coronet" cambrics to 7½c. per yard. Wide sheetings continue sold up in most popular brands and colored cottons, denims, tickings and fancy ducks are in a similar position. Kid finished cambrics are in fuller supply than of late, but still firm. Other domestics are all unchanged. Prints continue very firm all round; all the Garner prints have been variously advanced from 2½ per cent up to ¼c. per yard. Agents have reported better progress with spring styles of gingham, but the business in these is still unimportant. Print cloths remain quoted at 3½c. per yard for 64 squares, but this quotation is nominal, as there are no sellers thereof of spot goods and few who will accept it for deliveries up to and including January.

Stock of Print Cloths -	1892.	1891.	1890.
Aug. 27.	.....	.....	.....
Held by Providence manufacturers.....	None.	299,000	473,000
Fall River manufacturers.....	4,000	463,000	123,000
Outside speculators (est.).....	None.	None.	None.

Total stock (pieces)..... 4,000 762,000 596,000

DOMESTIC WOOLENS.—A very moderate business has been done this week in heavy-weight woollens and worsteds, but quite an average volume of orders has been recorded in spring weights. Piece-dyed and solid colored worsteds and fancies have had the preference in the higher-priced ranges, while in low-cost goods all-wool fleece and chevot suitings have formed the bulk of business done. Some buyers have shown dissatisfaction this week with the low-priced goods delivered to them, stating that they were not equal in quality to the sample lots, and fears are expressed that some manufacturers, in their endeavor to produce goods cheaply, have overshot the mark, and that they are likely to have the disagreeable experience of heavy rejections by purchasers to contend against. Cotton warps are still slow, and there is little doing in light-weight satinet. Overcoatings and cloakings are in fair demand and steady in price. Flannels and blankets quiet. Woolen and worsted dress goods are in steady duplicating request, keeping manufacturers well employed.

FOREIGN DRY GOODS.—An active business has been reported this week in all leading lines. Fine woolen and worsted dress goods in serges, Henriettas, cashmeres, whip-cords and in a wide variety of fancies and high novelties have moved freely, as have silk dress fabrics, ribbons, laces and trimmings. Linens, handkerchiefs, hosiery, gloves, &c., are all in steady demand. The quarantine proclamation has, however, at the close thrown importing circles into some disorder. A large proportion of fall supplies is already forward, but important shipments are due this month. The enforced delay in landing those already on the way and the additional difficulty and expense of getting others shipped introduce new and perplexing features into the situation. At the time of writing importers do not appear to have any clear idea of what the effect will be on market values.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 1, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Sept. 1, 1892.		Since Jan. 1, 1892.		Week Ending Sept. 1, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	504	171,881	15,791	8,755,093	638	213,256	18,108	6,430,116
Cotton.....	322	75,852	15,249	8,292,617	1,270	57,094	12,224	8,074,984
Silk.....	309	16,562	9,080	4,412,896	283	1,570,944	3,668,144	1,857,199
Flax.....	521	81,152	16,343	2,488,304	1,205	151,380	1,637,975	8,465
Miscellaneous.....	79	22,513	8,878	854,225	92	27,612	3,207,318	501,218
Total.....	1,735	507,960	71,340	20,306,070	2,569	613,505	62,485	18,941,942
Entered for consumption.....	7,653	1,865,476	481,400	63,562,803	9,049	2,243,854	488,343	70,121,137
Total on market.....	9,388	2,373,436	552,940	63,868,873	11,618	2,857,359	550,828	87,013,079
Manufactures of—								
Wool.....	444	155,014	15,072	8,491,295	690	211,061	18,297	6,288,983
Cotton.....	408	118,835	14,927	8,641,243	292	76,462	11,145	2,713,978
Silk.....	245	12,521	9,161	3,121,655	201	1,150	6,194	3,271,238
Flax.....	521	81,152	16,343	2,488,304	1,205	151,380	1,637,975	8,465
Miscellaneous.....	102	27,591	9,070	2,732,654	99	25,478	3,103,654	5,777,725
Total.....	1,725	495,993	69,141	18,909,259	2,092	486,909	60,768	15,977,093
Entered for consumption.....	7,653	1,865,476	481,400	63,562,803	9,049	2,243,854	488,343	70,121,137
Total on market.....	9,378	2,361,369	550,541	63,472,062	11,641	2,740,763	549,111	86,128,200

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

STATE AND CITY DEPARTMENT.

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COMPTROLLER MYERS'S ANNUAL REPORT.

The report of the Comptroller of the city of New York for the year ending August 1 1892 has been made public this week. It contains, as is required by law, a full and detailed statement of the receipts and expenditures of the corporation during the year and an account of the money borrowed on credit.

According to the official figures the city had to its credit on August 1 1892 a balance of \$4,445,093 49, and of this amount \$3,127,836 28 was held in the sinking fund. The summary of the receipts and expenditures is as follows:

Balance in City Treasury August 1 1891.....	\$1,274,282 30
Receipts—From taxes.....	32,970,555 97
From general fund.....	2,011,963 72
On appropriation account.....	20,435 58
On special and trust accounts.....	4,117,655 47
From loans.....	26,869,510 76
Total receipts.....	\$65,990,121 50
Total.....	\$67,264,403 80
General expenses of City Government.....	\$34,511,875 10
Expenditures on special and trust accounts.....	31,435,271 49
Total expenditures.....	\$65,947,146 59
Balance in City Treasury August 1 1892.....	\$1,317,257 21

The summary of the Sinking Funds shows that the balance in the City Treasury on August 1 1891 was \$880,226 46. The receipts for the year 1891-92 were \$20,315,392 80, making a total of \$21,195,619 26. The expenditures were \$18,067,782 98, leaving a balance on Aug. 1 1892 of \$3,127,836 28.

The total balance on hand to the credit of the City Treasury and the Sinking Fund was distributed in the city depositories as follows.

Bowery Bank.....	\$50,000 00	St. Nicholas Bank.....	\$50,000 00
Chatham Nat. Bank.....	50,000 00	Seaboard Nat. Bank.....	25,000 00
Continental Nat. B'k.....	225,000 00	Seventh Nat. Bank.....	100,000 00
Corn Exchange B's.....	350,000 00	Third National Bank.....	50,000 00
Fourth National B'k.....	125,000 00	U. S. Nat. Bank.....	200,000 00
Germania Bank.....	250,000 00	Western Nat. Bank.....	450,000 00
Hanover Nat. B'k.....	150,000 00	Continental Tr. Co.....	25,000 00
Imp. and Tr. Nat. B'k.....	1,370,000 49	Holland Trust Co.....	25,000 00
Mar. & Fulton N. B'k.....	25,000 00	Mechanics Tr. Co.....	375,000 00
Mechanics and Tr. B'k.....	100,000 00	Mercantile Tr. Co.....	25,000 00
Nat. B'k of No. Amer.....	50,000 00	N. Y. Sec. and Tr. Co.....	100,000 00
National Park Bank.....	225,000 00	Washington Tr. Co.....	50,000 00
Total balance August 1 1892.....			\$4,445,093 49

The total amount of money borrowed by the city during the year was, according to the report, \$26,869,540 76, and the total amount of debt redeemed was \$23,547,338 00. The total bonded debt on August 1 1891 was \$164,393,328 08, and at the end of the year it was \$167,715,530 84.

The Colorado State Debt and Tax Rate.—The ninth annual report of the Denver Chamber of Commerce and Board of Trade has recently been published in the form of an illustrated pamphlet, and it contains much statistical information useful to investors who are interested in that locality. The following special statement concerning Colorado finances, made by State Auditor John M. Henderson under date of Jan. 4 1892, has been taken from this report.

OUTSTANDING WARRANTS.		ASSETS.	
1887 and prior.....	\$133,001 33	Cash, 1887 and prior.....	\$738 00
1888 and prior.....	281,920 21	Uncollected revenue.....	72,000 00
1889 and prior.....	520,587 68	Cash, 1888 and prior.....	3,990 88
1890 and prior.....	43 28	Uncollected revenue.....	3,200 00
1891 and prior.....	455,618 77	Cash, 1889 and prior.....	150,544 16
1892 and prior.....	111,047 86	Uncollected revenue.....	15,350 00
		Cash, 1890 and prior.....	62,942 82
		Uncollected revenue.....	35,000 00
		Cash, 1891 and prior.....	6,125 03
		Uncollected revenue.....	546,000 00
		As-essment not made for 1892.....	
TOTAL INDEBTEDNESS OF STATE.			
Warrants outstanding.....			\$1,502,519 13
Bonds outstanding.....			300,000 00
Bonds in course of delivery.....			300,000 00
Total State debt Jan. 4 1892.....			\$2,102,519 13
Cash in treasury.....			\$373,791 10
Bonds not yet delivered.....			300,000 00
			873,791 10
Net State debt Jan. 4 1892.....			\$1,228,728 03

Since 1885 the Colorado State tax rate has been \$4 p-r \$1,000 and remains the same again this year. Of the 1892 tax rate, \$2.36 2/3 will be applicable to the payment of warrants and the balance, \$1.63 1/3, is levied for general State purposes.

The bonded debt of Colorado was incurred for the purpose of building the State Capitol, and the details of the securities will be found in the STATE AND CITY SUPPLEMENT, page 181.

Melrose, Mass.—Valuation and Tax Rate.—The Assessors' returns give the following statistics for 1892: Valuation of real estate, \$8,157,830; personal property, \$495,690; total, \$8,653,520. The total valuation in 1891 was \$7,777,715, and the increase during the year, \$875,805. The appropriations for the present year are \$123,604; State tax, \$5,757; sewer tax, \$646; county tax, \$6,438; total tax, \$136,437; tax rate, \$15.90 per \$1,000.

During the last ten years Melrose has more than doubled in population. The assessors give the number of inhabitants as 9,535, which is 2,465 less than the requisite number for becoming a city.

Virginia State Debt.—Secretary G. S. Ellis of the Bondholders' Committee has given notice that the books of the Planters' National Bank, the Richmond depository for receiving securities of the State of Virginia under the agreement of May 12 1890, the plan and proposition of November 28 1890, and the settlement effected thereunder, would be closed on September 1 1892, and that no more of the securities will be received by the committee.

Valuation of Arkansas Railroad Property.—The State Board of Railroad Commissioners have finished their work and have issued a comparative statement showing the mileage and valuation of the railroads in the State for the years 1891 and 1892. The grand totals show that in 1891 there were 2,215-27 miles of railway in Arkansas, valued for taxation at \$18,413,640. In 1892 the mileage increased only 23-17 miles, while the valuation for taxation is fixed at \$18,785,386, an increase of \$371,646.

New Orleans—Thirty-fourth Distribution of Premiums on Bonds.—According to the requirements of the New Orleans premium bond plan, 10,500 of the premium bonds were called for payment on July 15, and on that date 1,176 bonds were drawn by lot from those which were payable to receive premiums as follows:

SEMI-ANNUAL PREMIUMS.			
1 premium of \$5,000.....	\$5,000	100 premiums of \$50.....	\$5,000
5 do 1,000.....	5,000	1,000 do 20.....	20,000
20 do 500.....	10,000		
50 do 100.....	5,000	1,176 premiums.....	\$50,000

The list of bonds drawn for premiums has been sent to the CHRONICLE by the New Orleans Board of Liquidation, and we publish the same in full below.

\$5,000 Premium.—The one premium of \$5,000 was awarded to the bond numbered 767,096.

\$1,000 Premiums.—The five premiums of \$1,000 each were awarded to the bonds bearing the following numbers:

29,751	179,843	368,701	500,404	767,725
--------	---------	---------	---------	---------

\$500 Premiums.—The twenty premiums of \$500 each were drawn by the following bonds:

51,728	73,045	79,905	124,037	155,283	251,518	262,584	291,257
428,731	449,304	458,008	489,309	614,369	635,339	659,331	707,096
819,390	846,212	871,307	882,083				

\$100 Premiums.—The fifty premiums of \$100 each were awarded as follows:

29,787	30,409	38,384	70,996	97,600	97,634	111,627	111,607
129,784	179,838	202,541	287,714	297,853	297,853	301,084	301,084
306,787	328,780	308,700	421,721	428,728	429,358	471,172	472,232
490,807	480,759	543,375	648,075	655,359	659,223	659,320	659,320
604,422	604,444	607,290	800,229	800,254	817,972	817,983	823,730
850,300	871,370	904,574	915,752	920,443	972,462	972,494	980,808
980,857	980,858						

\$50 Premiums.—The one hundred premiums of \$50 each were awarded to the bonds having the following numbers:

30,411	103,970	341,007	493,546	609,565	767,079	873,978	943,270
30,419	103,980	341,011	493,578	609,568	767,081	873,981	943,273
44,845	231,245	308,707	433,559	718,792	817,981	874,354	958,512
54,743	251,542	372,560	604,570	728,207	815,064	874,396	952,803
90,135	251,550	180,632	604,582	728,249	815,739	882,615	952,819
98,398	251,558	301,582	604,584	728,251	815,741	882,617	952,821
111,613	273,627	401,353	614,537	741,387	816,721	904,513	975,483
115,480	273,634	429,305	630,187	755,623	816,727	904,519	980,818
124,030	273,636	480,519	684,460	755,625	816,729	904,521	980,820
124,034	273,638	480,520	684,461	755,626	816,730	904,522	980,821
153,538	335,880	480,565	687,393	763,207	873,939		
108,922	339,949	492,031	609,571	767,009			

\$30 Premiums.—The premium of \$30 each to the number of one thousand were drawn by the following numbers:

29,702	117,348	207,833	428,787	548,302	650,293	750,654	871,932
29,718	117,362	207,844	428,791	548,303	650,294	750,655	871,933
29,734	117,376	207,855	428,795	548,304	650,295	750,656	871,934
29,750	117,390	207,866	428,799	548,305	650,296	750,657	871,935
29,766	117,404	207,877	428,803	548,306	650,297	750,658	871,936
29,782	117,418	207,888	428,807	548,307	650,298	750,659	871,937
29,798	117,432	207,899	428,811	548,308	650,299	750,660	871,938
29,814	117,446	207,910	428,815	548,309	650,300	750,661	871,939
29,830	117,460	207,921	428,819	548,310	650,301	750,662	871,940
29,846	117,474	207,932	428,823	548,311	650,302	750,663	871,941
29,862	117,488	207,943	428,827	548,312	650,303	750,664	871,942
29,878	117,502	207,954	428,831	548,313	650,304	750,665	871,943
29,894	117,516	207,965	428,835	548,314	650,305	750,666	871,944
29,910	117,530	207,976	428,839	548,315	650,306	750,667	871,945
29,926	117,544	207,987	428,843	548,316	650,307	750,668	871,946
29,942	117,558	207,998	428,847	548,317	650,308	750,669	871,947
29,958	117,572	208,009	428,851	548,318	650,309	750,670	871,948
29,974	117,586	208,020	428,855	548,319	650,310	750,671	871,949
29,990	117,600	208,031	428,859	548,320	650,311	750,672	871,950
30,006	117,614	208,042	428,863	548,321	650,312	750,673	871,951
30,022	117,628	208,053	428,867	548,322	650,313	750,674	871,952
30,038	117,642	208,064	428,871	548,323	650,314	750,675	871,953
30,054	117,656	208,075	428,875	548,324	650,315	750,676	871,954
30,070	117,670	208,086	428,879	548,325	650,316	750,677	871,955
30,086	117,684	208,097	428,883	548,326	650,317	750,678	871,956
30,102	117,698	208,108	428,887	548,327	650,318	750,679	871,957
30,118	117,712	208,119	428,891	548,328	650,319	750,680	871,958
30,134	117,726	208,130	428,895	548,329	650,320	750,681	871,959
30,150	117,740	208,141	428,899	548,330	650,321	750,682	871,960
30,166	117,754	208,152	428,903	548,331	650,322	750,683	871,961
30,182	117,768	208,163	428,907	548,332	650,323	750,684	871,962
30,198	117,782	208,174	428,911	548,333	650,324	750,685	871,963
30,214	117,796	208,185	428,915	548,334	650,325	750,686	871,964
30,230	117,810	208,196	428,919	548,335	650,326	750,687	871,965
30,246	117,824	208,207	428,923	548,336	650,327	750,688	871,966
30,262	117,838	208,218	428,927	548,337	650,328	750,689	871,967
30,278	117,852	208,229	428,931	548,338	650,329	750,690	871,968
30,294	117,866	208,240	428,935	548,339	650,330	750,691	871,969
30,310	117,880	208,251	428,939	548,340	650,331	750,692	871,970
30,326	117,894	208,262	428,943	548,341	650,332	750,693	871,971
30,342	117,908	208,273	428,947	548,342	650,333	750,694	871,972
30,358	117,922	208,284	428,951	548,343	650,334	750,695	871,973
30,374	117,936	208,295	428,955	548,344	650,335	750,696	871,974
30,390	117,950	208,306	428,959	548,345	650,336	750,697	871,975
30,406	117,964	208,317	428,963	548,346	650,337	750,698	871,976
30,422	117,978	208,328	428,967	548,347	650,338	750,699	871,977
30,438	117,992	208,339	428,971	548,348	650,339	750,700	871,978
30,454	118,006	208,350	428,975	548,349	650,340	750,701	871,979
30,470	118,020	208,361	428,979	548,350	650,341	750,702	871,980
30,486	118,034	208,372	428,983	548,351	650,342	750,703	871,981
30,502	118,048	208,383	428,987	548,352	650,343	750,704	871,982
30,518	118,062	208,394	428,991	548,353	650,344	750,705	871,983
30,534	118,076	208,405	428,995	548,354	650,345	750,706	871,984
30,550	118,090	208,416	428,999	548,355	650,346	750,707	871,985
30,566	118,104	208,427	429,003	548,356	650,347	750,708	871,986
30,582	118,118	208,438	429,007	548,357	650,348	750,709	871,987
30,598	118,132	208,449	429,011	548,358	650,349	750,710	871,988
30,614	118,146	208,460	429,015	548,359	650,350	750,711	871,989
30,630	118,160	208,471	429,019	548,360	650,351	750,712	871,990
30,646	118,174	208,482	429,023	548,361	650,352	750,713	871,991
30,662	118,188	208,493	429,027	548,362	650,353	750,714	871,992
30,678	118,202	208,504	429,031	548,363	650,354	750,715	871,993
30,694	118,216	208,515	429,035	548,364	650,355	750,716	871,994
30,710	118,230	208,526	429,039	548,365	650,356	750,717	871,995
30,726	118,244	208,537	429,043	548,366	650,357	750,718	871,996
30,742	118,258	208,548	429,047	548,367	650,358	750,719	871,997
30,758	118,272	208,559	429,051	548,368	650,359	750,720	871,998
30,774	118,286	208,570	429,055	548,369	650,360	750,721	871,999
30,790	118,300	208,581	429,059	548,370	650,361	750,722	872,000
30,806	118,314	208,592	429,063	548,371	650,362	750,723	872,001
30,822	118,328	208,603	429,067	548,372	650,363	750,724	872,002
30,838	118,342	208,614	429,071	548,373	650,364	750,725	872,003
30,854	118,356	208,625	429,075	548,374	650,365	750,726	872,004
30,870	118,370	208,636	429,079	548,375	650,366	750,727	872,005
30,886	118,384	208,647	429,083	548,376	650,367	750,728	872,006
30,902	118,398	208,658	429,087	548,377	650,368	750,729	872,007
30,918	118,412	208,669	429,091	548,378	650,369	750,730	872,008
30,934	118,426	208,680	429,095	548,379	650,370	750,731	872,009
30,950	118,440	208,691	429,099	548,380	650,371	750,732	872,010
30,966	118,454	208,702	429,103	548,381	650,372	750,733	872,011
30,982	118,468	208,713	429,107	548,382	650,373	750,734	872,012
30,998	118,482	208,724	429,111	548,383	650,374	750,735	872,013
31,014	118,496	208,735	429,115	548,384	650,375	750,736	872,014
31,030	118,510	208,746	429,119	548,385	650,376	750,737	872,015
31,046	118,524	208,757	429,123	548,386	650,377	750,738	872,016
31,062	118,538	208,768	429,127	548,387	650,378	750,739	872,017
31,078	118,552	208,779	429,131	548,388	650,379	750,740	872,018
31,094	118,566	208,790	429,135	548,389	650,380	750,741	872,019
31,110	118,580	208,801	429,139	548,390	650,381	750,742	872,020
31,126	118,594	208,812	429,143	548,391	650,382	750,743	872,021
31,142	118,608	208,823	429,147	548,392	650,383	750,744	872,022
31,158	118,622	208,834	429,151	548,393	650,384	750,745	872,023
31,174	118,636	208,845	429,155	548,394	650,385	750,746	872,024
31,190	118,650	208,856	429,159	548,395	650,386	750,747	872,025
31,206	118,664	208,867	429,163	548,396	650,387	750,748	872,026
31,222	118,678	208,878	429,167	548,397	650,388	750,749	872,027
31,238	118,692	208,889	429,171	548,398	650,389	750,750	872,028
31,254	118,706	208,900	429,175	548,399	650,390	750,751	872,029
31,270	118,720	208,911	429,179	548,400	650,391	750,752	872,030
31,286	118,734	208,922	429,183	548,401	650,392	750,753	872,031
31,302	118,748	208,933	429,187	548,402	650,393	750,754	872,032</

ing the expenditure until the people were informed of the manner in which the money was to be expended. The probabilities now are that another election will be held at an early day, and that an appropriation sufficiently large to cover the expense of building a reservoir will be asked for. The situation regarding the present water supply is too embarrassing to remain unsettled, and some means must be employed to supply more water."

Douglas Co., Neb.—(STATE AND CITY SUPPLEMENT, page 118).—We are officially informed that this county will issue road bonds to the amount of \$150,000 and \$500,000 of railroad-aid bonds. The present debt of the county is \$546,000; total assessed valuation, \$25,739,851; tax rate (per \$1,000), \$22.95.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 102.) The Secretary of the Duluth Board of Education, Mr. A. Le-Richeux, writes us that the matter of issuing \$100,000 of 5 per cent 30-year bonds which were recently voted is now in the hands of a special committee, who will report at a future meeting of the Board.

Fort Wayne, Ind.—(STATE AND CITY SUPPLEMENT page 86.)—On September 7 1892 funding bonds to the amount of \$24,000 will be sold at auction by the Common Council.

These bonds are issued in denominations of \$4,000 each, bearing 5 per cent interest, payable semi-annually at the Hamilton National Bank, of Fort Wayne, Ind.

Bonds mature as follows: One on the 15th day of September, 1893 and one on each succeeding year for five years thereafter.

Gainesville, Fla.—An election will soon be held in Gainesville to vote on the question of issuing \$13,000 of improvement bonds.

Glendale, Ohio.—Proposals will be received by Village Clerk Lewis Shillito until the 28th of September 1892 for the purchase of seventy water bonds of Glendale, being dated September 1 1892 and payable in thirty years from date. Each bond will be for the sum of five hundred dollars, and bear interest at the rate of five per cent (5 per cent) per annum, payable semi-annually.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—The following notice of the bond sale this week has been sent to the CHRONICLE by City Treasurer Edward Dolliver:

"The city of Gloucester \$50,000 highway improvement 10-year 4 per cent loan was awarded to the Gloucester Safe Deposit & Trust Company at 101 75. The other bids were as follows: Brewster, Cobb & Estabrook, 101 56; Equitable Mortgage Company, 101 27; Blake Bros. & Co., 100 91; E. H. Rollins & Co., 100 81; Lamprecht Bros. & Co., 100 76 1/2; E. C. Jones, 100 70; Spencer Trask & Co., 100 68; R. L. Day & Co., 100 53; Gay & Stanwood, 100 51 1/4; Third National Bank, 100 39; Cape Ann National Bank, 100 10."

Gravesend, N. Y.—Proposals will be received by Supervisor John Y. McKane at the Town Hall of Gravesend on Thursday, September 8 1892, for the purchase of \$30,000 bonds of the town of Gravesend, 5 per cent local improvement loan, payable forty years from the first interest day following the date of the bonds. These bonds are issued in pursuance of Chapter 118 of the Laws of 1892.

Hagerstown, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—Improvement bonds of this city to the amount of \$7,000 will soon be offered for sale.

Kern and Tulare Irrigation District, Cal.—Bids will be received by the directors of the Kern and Tulare Irrigation District until September 6 for the purchase of \$700,000 of 6 per cent bonds. These bonds will be of the denominations of \$500 each, and it is stated that they will not be sold for less than 90 per cent of their par value.

Kissimmee, Fla.—It is reported that the citizens of Kissimmee will vote on the proposition of issuing improvement bonds to the amount of \$10,000.

Madisonville, O.—Bids will be received until Sept. 17 1892 by Bennett Carter, Village Clerk, for the purchase of sewer bonds of Madisonville, Ohio, amounting to three thousand four hundred and fifty dollars. These bonds will bear date Sept. 12 1892 and will be payable one year after date, with 6 per cent interest, at the Fourth National Bank, of Cincinnati, Ohio.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—The following list of bids received for \$48,000 of 4 per cent refunding water bonds maturing September 1 1913 has been sent to the CHRONICLE by City Clerk D. J. Conant.

NEW LOANS.

SALT LAKE CITY, UTAH. \$250,000

5 PER CENT

Public Improvement Bonds,

Redeemable after July 1, 1902, and Payable July 1, 1912.

INTEREST PAYABLE JANUARY AND JULY.
COUPON BONDS OF \$1,000 EACH,
PAYABLE IN NEW YORK.

Real value taxable property \$85,000,000
Assessed value taxable property 51,028,650
Total indebtedness,
incl'd'g this issue \$1,500,000
Less water debt (in-
cluded) 513,648

Net debt 965,352
Population (1890) 52,732.

From the above statement it will be observed that the net debt of the city is less than 2 per cent of the assessed valuation, and by act of Congress approved July 30, 1890, the indebtedness is at all times limited to 4 per cent of the assessed valuation.

The city owns water works valued at \$1,500,000, which furnish a net income of \$60,000 per annum.

The legality of the issue has been approved by our counsel, and we recommend the bonds as a desirable investment. PRICE 103 AND INTEREST, at which they yield the investor 4 1/2 per cent.

BLAIR & CO.,

33 WALL ST., NEW YORK CITY.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,

INVESTMENT BANKERS,

4 South Calvert Street,

BALTIMORE, MARYLAND.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

NEW LOAN.

\$65,000

SPRINGFIELD, MO.,

5 per cent School District Bonds,
DUE 1912. OPTIONAL AFTER 1902

PRINCIPAL AND INTEREST PAYABLE IN N. Y.

Assessed valuation \$7,149,616

Total debt (less than 1 1/2 pr. ct.) 104,000

Population certified April, 1892. 24,000

Constitution of State of Missouri limits Municipal Debts to 5 per cent of Assessed Valuation.

FOR SALE BY

Geo. A. Fernald & Co.,

20 Water St., Cor. Devonshire.

BOSTON, MASS.

NEW LOANS.

N. W. Harris & Co.,

BANKERS.

CHICAGO, NEW YORK, BOSTON,

OFFER

Minneapolis, . . .	30 year 4s.
Cleveland, . . .	10-year 4 1/2s.
Topeka, Kan., . . .	20-year 5s.
Gage Co, Neb., . . .	20-year 5s.
Omaha, Neb., . . .	20-year 5s.
Ashland, Wis., . . .	20-year 5s.
Aurora Ill., . . .	20-year 5s.
Decatur, Ill., . . .	10-20-year 5s.
Knoxville, Tenn., . . .	30-year 5s.
Lawrence Co., O., . . .	13-year 5s.
Stark Co., O., . . .	8-year 5s.
Menominee, Mich., . . .	8-year 6s.
Shelby Co., Mo., . . .	8-year 5s.
Frankfort, Ky., . . .	20-year 6s.

\$30,000 PASSAIC COUNTY (N.J.) ROAD
bonds for sale, dated Aug. 1,
1892, payable Aug. 1, 1895, interest 5 per cent,
payable semi-annually; denomination, \$1,000
each. Sealed bids will be received for all or
any part of the above issue with accrued inter-
est at the Court House, Paterson, N. J., Sept. 2,
10 A. M. Assessed valuation of Passaic County
1892, \$44,000,000; present debt, \$566,000,
including temporary loans in anticipation of
taxes. Further information will be supplied
on application. No conditional bids will be
received. The right is reserved to reject any
or all bids, if deemed for the interest of the
county so to do.

WM. NELSON, Clerk of the Board.
PATERSON, N. J., Aug. 18, 1892.

Wm. Fisher & Sons,

BANKERS AND BROKERS.

23 South Street,

BALTIMORE, MD

<i>Bid.</i>	<i>Bid.</i>
Newburg Savings Bank.....108-00	Daniel A. Moran & Co.....108-43
Edward C. Jones & Co.....107-55	Isaac W. Sherrill.....109-17
W. J. Hayes & Sons.....105-42	

The loan was awarded to the last-named party.

New Whatcom, Wash.—Bonds of New Whatcom to the amount of \$50,000 have been sold to the Puget Sound Loan, Trust & Banking Company of Whatcom, Wash. The company paid a premium of \$250 for the loan.

Norwood, Ohio.—Bids will be received by Village Clerk W. E. Wichgar until Sept. 29 1892 for the purchase of ten street improvement bonds of Norwood, Ohio. These bonds will be dated Sept. 25 1892 and payable in 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 years respectively. Each bond will be for the sum of \$893 69 (or less if part of the assessment in anticipation of which they are issued is paid in cash), with interest at the rate of six per cent per annum.

Oxford, N. C.—In order to subscribe for a portion of the capital stock of the Oxford Coast Line Railroad Co., it is reported that the town of Oxford will issue bonds to the amount of \$20,000.

Paterson, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—In answer to our inquiry concerning the report that Paterson would issue bonds to the amount of \$55,000, Treasurer Baldwin writes that no bonds will be issued by the city for the present.

Quincy, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—At a meeting of the Quincy City Council held this week, an order to change the date of re-issuing the water bonds from December 1 to September 1 was defeated. The amount of the loan is \$25,000.

Radford, Va.—An election held recently in Radford resulted in favor of issuing improvement bonds to the amount of \$100,000.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.) A telegram from Rochester states that City Treasurer Williams will sell at public auction on Sept. 13 \$1,000,000 50-year 3½ per cent bonds for the purpose of furnishing additional water supply to the city, the city reserving the privilege of paying any and all of the bonds at any time after the expiration of

20 years from date of issue. No bid of less than par will be accepted.

South Denver School District, No. 7, Colorado.—The officers of this district have been advertising for bids on a \$12,000 issue of bonds. Offers were to be received until September 1. The award has not yet been announced.

Suffolk, Va.—This city will issue school building bonds to the amount of \$8,000.

Wyoming, O.—Bids will be received until September 19 1892 by W. A. Clark, clerk of the village of Wyoming, Ohio, for the purchase of the following described bonds:

10 bonds, each for.....\$16-50	10 bonds, each for.....\$45-67
10 bonds, each for.....18-28	10 bonds, each for.....180-20
10 bonds, each for.....35-24	

The bonds will be dated Sept. 1 1892 and one of each denomination will be payable in one, two, three, four, five, six, seven, eight, nine and ten years respectively. They will bear interest at the rate of 6 per cent, payable annually, and are issued in anticipation of the collection of assessments. The amount of each of said bonds may be reduced because of the payment of assessments in full within thirty days.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

New York—Kings County.—(STATE AND CITY SUPPLEMENT, page 48.)—The following statement of the financial condition of Kings County has been corrected to date by means of the County Treasurer's annual report recently issued. Mr. H. H. Adams is County Treasurer.

Kings County includes the city of Brooklyn, which covers most of the county's area.

See next page for continuation of debt changes.

NEW LOANS.

\$200,000

6 PER CENT GOLD

Portland, Oregon, Consolidated Street Ry. Co.

First Mortgage Sinking Fund Bonds.

DATED JULY 1ST, 1892. DUE JULY 1ST, 1923.

Redeemable after July 1st, 1902 at 105.

Redeemable after July 1st, 1912 at par.

Interest payable semi-annually in New York.

Send for circular giving full description and price.

E. H. Rollins & Sons,

36 WALL STREET, NEW YORK,
CONCORD, N. H.

\$30,000

Lehigh Valley R'y Co.,

OF NEW YORK,

1st Mortgage 4 1-2 Per Cent Gold Bonds.

DUE JULY, 1940.

Principal and Interest Guaranteed by the Lehigh Valley R.R. on each Bond.

PRICE AND DATA ON APPLICATION.

C. H. WHITE & CO.,

72 & 74 B'way. Merchants' Nat. Bk. Bldg.
NEW YORK, TACOMA, WASH.

Mortgage Loans

IN

TEXAS.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

Lamprecht Bros. & Co.,

BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bldg

Boston, Mass., 53 State Street.

New York, 11 Wall Street.

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LOANS—		Interest—	Principal—	
NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstanding.
County farm loan.....	4	M & N	May, 1899	\$150,000
do do.....	4	M & N	May, 1905	32,000
do do.....	4	M & N	May, 1906	32,000
do do.....	4	M & N	May, 1907	119,000
do do.....	4	M & N	May, 1908	119,000
do do.....			1909	15,000
do do.....			1910	15,000
do do.....			1911 to 1913	357,000
do do.....	3½	M & N	May 1901 to '05	\$119,000 yearly
do do.....	3½	M & N	1902 to 1906	\$100,000 yearly
do do.....	3½	M & N	May, 1914	\$100,000 yearly
do do.....	3	M & N	May, 1900	100,000
do do.....	3	M & N	May, 1893 to '98	200,000
Ill of Records loan.....	4	M & N	May, 1893 to '98	114,000
do do.....	4	M & N	May, 1899	28,000
do do.....	4	M & N	May, 1900	54,000
do do.....	4	M & N	May, 1901	51,000
New jail loan.....	5	M & N	May, 1893	45,000
R-funding.....	4	M & N	May, 1893	250,000
do.....	4	M & N	May, 1894	120,000
do.....	4	M & N	May, 1895	219,000
do.....	4	M & N	May, 1896	218,500
do.....	4	M & N	May, 1897	132,500
do.....	4	M & N	May, 1898	132,500
do.....	4	M & N	May, 1900	121,000
do.....	4	M & N	May, 1901	121,000
do.....	4	M & N	May, 1902	119,000
do.....	4	M & N	May, 1903	119,000
do.....	4	M & N	May, 1905	87,000
do.....	4	M & N	May, 1906	87,000
do.....	4	M & N	May, 1907	100,000
do.....	4	M & N	May, 1908	100,000
do.....	4	M & N	May, 1909	104,000
do.....	4	M & N	May, 1910	104,000
do.....	3½	M & N	May, 1918	130,000
do.....	3		1902	121,500
do.....	3		1903	121,500
do.....	3	M & N	May, 1915	180,000
State tax loan.....	4	M & N	May, 1904	119,000

CERTIFICATES OF INDEBTEDNESS:—

Armory (13th regiment)...	4	M & N	Nov. 1, 1892	50,000
do do.....	4	M & N	Nov. 1, 1894	50,000
do do.....	4	M & N	May 1, 1895	60,000
do do.....	4	M & N	May 1, 1897	60,000
do do.....	4	M & N	May 1, 1899	60,000
Armory (14th Regt.) 1892.	3½	M & N	May 1, 1894	50,000
do.....	3½	M & N	May 1, 1896	50,000

LOANS—		Interest—	Principal—	
NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstanding.
Armory (32d Regiment)...	4		July 1, 1893	\$6,000
do do.....	4		July 1, 1894	6,000
do do enlarge'nt	4		July 1, 1893	15,714
do do do	4		July 1, 1894	15,714
do do do	4		July 1, 1895	15,714
Court Ho. & Hall of Rec'ds	4		July 1, 1893	12,000
do do do	4		July 1, 1894	12,000
do do do	4		July 1, 1895	13,000
Supplies dept. of charities	3½	M & N	May 1, 1893	50,000
do do do	3½	M & N	May 1, 1894	50,000

INTEREST—WHERE PAYABLE.—Coupons are paid by the Merchants' National Bank of Brooklyn; registered interest at the office of the County Treasurer, Brooklyn.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of Kings County on the first of August, 1892, 1891 and 1890.

	1892.	1891.	1890.
Total funded debt.....	\$5,240,500	\$5,342,000	\$4,047,500
Certificates of indebtedness....	576,144	632,902	452,572

Total debt on August 1.... \$5,816,644 \$5,974,902 \$4,500,072

In addition to the debt as given above there were outstanding on August 1 1892 \$850,000 certificates of indebtedness issued in anticipation of the collection of taxes, the same to be redeemed from taxes already levied.

ASSESSED VALUATION.—The total assessed valuation of this county before equalization in 1889 was \$135,380,000; amount deducted, \$23,008,278; total valuation after equalization, \$112,371,730.

POPULATION in 1890, 838,547; in 1880, it was 509,495.

Pennsylvania—Titusville.—(STATE AND CITY SUPPLEMENT, page 70.)—We have received during the week the annual report of the Comptroller of Titusville, M. A. C. Harton, and also a copy of the Mayor's message. In reference to the city's finances Mayor Emerson writes as follows:

"The annual report of the City Comptroller shows that the finances of the city are in a healthy and prosperous condition. Some of the departments show a decrease in expenditures and others a small increase. The city debt has been reduced in the sum of \$14,500. The amount of bonds placed in the sinking fund was \$6,500, leaving the total city debt \$175,800. It is gratifying to see the indebtedness of the city annually growing less, thus lightening the burdens of tax-payers year by year, until in the not far distant future every city bond

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SURPLUS, - - - - - \$40,000

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SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier.

shall have been paid and all our financial obligations wiped out. It is because of these conditions and prospects that the credit of the city stands so high and our bonds, at a very low rate of interest, are sought for by investors. It may be noted here that the value of our water works alone exceeds the amount of the entire debt of the city, thus making our pavements and sewers the same as already paid for, a condition of things very pleasing to contemplate, and such as no other town in the oil regions can show."

The statement of the debt of Titusville, its assets, valuation, etc., has been corrected to date.

This city is situated in Crawford County.

LOANS—	When Due.	LOANS—	When Due
CITY BONDS—		CITY BONDS—	
4s, \$4,000.....	1896	4s, \$10,000.....	1898
4s, 2,000.....	1897	4s, 8,000.....	1899
4s, 20,000.....	1900	4s, 11,700.....	1901
4s, 2,600.....	1901	4s, 10,500.....	1903
4s, 500.....	1903	4s, 1,300.....	1904
4s, 200.....	1905	4s, 1,700.....	1905
4s, 30,000.....	1906	4s, 5,400.....	1906
4s, 33,000.....	1907	4s, 6,000.....	1907
4s, 500.....	1908	4s, 11,800.....	1908
4s, 500.....	1908	4s, 1,000.....	1909
WATER BONDS—		SEWER BONDS—	
4s, \$7,000.....	1894	4s, \$4,500.....	1901
4s, 2,000.....	1897	4s, 2,100.....	1906

INTEREST is payable by the City Treasurer.

TOTAL DEBT, ETC.—The total bonded debt on April 4 1892 was \$175,800, being made up of city bonds to the amount of \$92,800, water bonds to the amount of \$76,400 and sewer bonds to the amount of \$6,600. In 1880 this city's total debt was \$329,237.

CITY PROPERTY.—The city owns a water works and electric light plant, and other property and assets amounting to about \$315,984. The net income to the city from the water-works during the year ending April 1 1892 was about \$7,000, or very close to 4 per cent on the city debt.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$1,966,618 and the tax rate (per \$1,000) was \$16.34. In 1890 the assessed valuation of real estate was \$1,342,949; of personal property, \$16,584; total, \$1,359,533. Tax rate (per \$1,000), \$17.77. In 1880 total assessed valuation was \$1,655,756.

POPULATION.—The population in 1890 was 8,073; in 1880 it was 9,046; in 1870 it was 8,639.

Ohio—Newark.—(STATE AND CITY SUPPLEMENT, page 81.) The following detailed statement of Newark's debt has been corrected to date by means of a special report to the CHRONICLE received this week from City Treasurer George Miller. The city is at present advertising for bids on a 5 per cent electric light loan to the amount of \$40,000. For particulars of sale see item under "Proposals and Negotiations" in last week's CHRONICLE.

Newark is the county seat of Licking County.

LOANS—	Interest—	Principal—	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g
City Prison bonds.....	8 A&O	Apr. 1 1894	\$7,500
Encampment bonds.....	6 April	Apr. 27, '93-1902	10,000
General fund bonds.....	5 March	Mar. 1, 1893	2,055
Refunding (sewer) bonds.	6 March	Mar. 1, 1893	3,000
do do do	6 Dec.	Dec. 8, 1895-6	8,000
do do do	6 April	Apr. 1, 1898	8,000
do (bridge) do	5 A&O	Nov. 30, 1895	12,000
do do do	5 June	June 16, 1900	20,000
do do do	5 Aug.	Aug. 1, 1901	25,000
Sewer bonds.....	5 Oct.	Oct. 1, '92-1900	17,000
do do do	5 Sept.	Sept. 1, '92-1904	13,000
do do do	5 July	July 1, 1905	29,000
STREET IMP. BONDS—			
Church Street paving.....	5 July	July 15, '93-1902	54,000
East Main Street imp.....	5 April	Apr. 1, '94-1902	33,000
General street improve't..	6 Aug.	Aug. 1, 1893-4	20,000
North 3d Street paving....	5 July	July 1, '93 1902	15,000
West Main Street paving....	5 July	July 1, '93-1902	21,000

PAR VALUE OF BONDS.—The City Prison bonds and \$18,000 of the refunding bonds are for \$500 each; all other bonds are for \$1,000 each.

INTEREST on all bonds is payable at the City Treasury, Newark, O. **TOTAL DEBT, ETC.**—The total general bonded debt on Aug. 1 1892 was \$154,555; special bonded debt, \$143,000; total debt, \$297,555; sinking fund, \$13,000; net debt, \$284,555. The total bonded debt on March 16 1891 was \$269,245; sinking fund \$11,500; net debt, \$257,745; floating debt, \$19,300.

ASSESSED VALUATION.—In 1892 the total assessed valuation is \$6,015,000; in 1891 it was \$6,015,320; tax rate (per \$1,000), \$29.00; in 1890, \$6,042,100; tax rate (per \$1,000), \$25.60; in 1889 \$5,880,975; in 1885, \$5,182,818.

POPULATION.—The population in 1890 was 14,270; in 1880 it was 9,600; in 1870 it was 6,698.

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Assets (Market Values), Jan. 1, 1892, . . . \$48,930,278 05
Liabilities (N.Y. and Mass. Standard), . . . 45,384,486 00
Surplus, 3,545,792 05
Surplus, by former N. Y. Standard,
(Am. Ex. 44 per cent Reserve), 6,137,600 05
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